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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 6, No. 153

NEW YORK, MONDAY, DECEMBER 20, 1915

Ten Cents

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Analysis of the Daily Treasury Statement by the author of the form which Secretary McAdoo replaced with another now a bone of contention between accountants as well as politicians

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Void for Capital to Fill

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TO SECURITY HOLDERS OF

BRADEN COPPER MINES COMPANY

KENNECOTT COPPER CORPORATION

120 Broadway, New York City

New York, December 15, 1915.

To the Holders of the Securities of
Braden Copper Mines Company.

By a circular letter of the Braden Copper Mines Company dated November 24, 1915, an offer of this corporation was communicated to you, subject to the action of the holders of stock of this corporation, to purchase your securities on the following basis:

(a) The delivery of one share of the stock of the Kennecott Copper Corporation for every three and one-quarter shares of the capital stock of the Braden Copper Mines Company, scrip being issued for fractional shares, or, at the option of any stockholder, he may receive from an Underwriting Syndicate to be designated by this corporation, \$15 in cash for each share of his stock in the Braden Copper Mines Company.

(b) The delivery of 30-769/1,000 shares of the Kennecott Copper Corporation for each bond or debenture of the Braden Copper Mines Company of the principal amount of \$500, scrip being issued for fractional shares, the accrued interest being paid in cash on such bonds or debentures, or, at the option of any holder, he may receive from the aforesaid Underwriting Syndicate for each such bond or debenture \$1,500, plus the accrued interest in cash.

A considerable number of the holders of such securities have agreed to exchange the same for shares of this corporation, and others have agreed to sell their securities to an Underwriting Syndicate for cash. Proceedings have been taken by this corporation pursuant to statute for the increase of the number of its shares, which are without nominal or par value, to three million (3,000,000) shares.

The offer heretofore made to you in the above mentioned circular letter has been approved and ratified by the stockholders of this corporation and arrangements for the purchase of your bonds for cash have been made with an Underwriting Syndicate hereinafter named.

This corporation hereby accepts the terms of the respective agreements which have been made for the sale of the securities above mentioned for shares of its stock and hereby agrees to purchase such securities by delivering shares of its stock on the above basis and paying in cash the interest accruing on such bonds and debentures to and including December 31, 1915. It has designated as the Underwriting Syndicate referred to in the circular letter above mentioned the Underwriting Syndicate of which Messrs. A. Barton Hepburn and William B. Thompson are the Syndicate Managers, and on behalf of such Underwriting Syndicate it hereby accepts the terms of the respective agreements which have been made for the sale of the aforesaid securities for cash.

The designated Underwriting Syndicate will purchase the shares of stock, convertible bonds and debentures of the Braden Copper Mines Company by paying therefor in cash the price of \$15 for each share of stock, and \$1,500 for each \$500 bond or debenture and interest accruing thereon to and including December 31, 1915.

Such of the holders of the aforesaid shares of stock, bonds and debentures as have not already agreed to sell the same are hereby notified that this corporation is ready to purchase their shares of stock, bonds and debentures for stock, and that the Underwriting Syndicate is ready to purchase the same for cash on the basis hereinafore stated, at any time not later than December 31, 1915. In place of the fraction 769/1000 referred to in subdivision (b) above the equivalent fraction 10/13 will for convenience be used.

Deliveries of the stock, bonds and debentures with all coupons subsequent to December 1, 1915, attached, and payment therefor, either in stock or cash, are to be made at the Chase National Bank, No. 61 Broadway, New York City, at any time on and after this date, but not later than December 31, 1915.

Prompt action on your part is desirable, your attention being called to the fact that, upon the delivery of your bonds and debentures at the Chase National Bank, you will receive the interest accruing thereon to and including December 31, 1915, irrespective of the date of such delivery.

Suitable forms for the purpose of consummating such sale for stock or for cash and any information desired with respect thereto may be obtained from the Chase National Bank, 61 Broadway, New York City.

KENNECOTT COPPER CORPORATION

By C. T. ULRICH, Secretary.

\$27,000**First Preferred
7 per cent.****Cumulative Stock**

for Treasury account for sale at par with a Common Stock bonus. No bonds outstanding. Control basic Patents for Atkins Centrifugal Filter Press. Highly efficient filter. Exclusive monopoly of a new process in filtration. Basis for an important and lucrative industry. Call, or write for catalogue and our offer.

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DIVIDENDS.

**UNITED LIGHT &
RAILWAYS CO.**

Chicago Davenport Grand Rapids

PREFERRED STOCK DIVIDEND NO. 21.
The Executive Committee of the Board of Directors have declared a dividend of One and One-Half Per Cent. (1 1/2%) on the First Preferred Stock, payable out of the surplus earnings on January 1, 1916, to stockholders of record at the close of business 2 P. M., Dec. 15, 1915.

Stock transfer books will reopen for transfer of stock certificates at the opening of business, Thursday morning, Dec. 16, 1915.
L. H. HEINKE,
Dec. 15, 1915. Secretary.

NEW YORK STATE RAILWAYS.

Grand Central Terminal, Dec. 15, 1915.
A dividend of ONE AND ONE-QUARTER PER CENT. (1 1/4%) on the Preferred Stock, and ONE PER CENT. (1%) on the Common Stock of this Company has been declared payable January 3rd, 1916, to stockholders of record at the close of business on December 22nd, 1915.
MILTON S. BARBER, Treasurer.

SPISSING MINES COMPANY.

165 Broadway, New York, Dec. 15, 1915.
The Board of Directors has today declared a regular quarterly dividend of FIVE PER CENT. payable Jan. 20, 1916, to shareholders of record as of Dec. 31, 1915. The transfer books will close Dec. 31, 1915, and reopen Jan. 18, 1916.
F. C. PRITCHER, Treasurer.

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**Financial and Commercial
Review and Forecast****The New York Times
Annual Financial Section**

Sunday, January 2, 1916

AND

The Annalist Annual Review

Monday, January 3, 1916

The great change in the world's financial and business affairs during the past year and prospects for the coming twelve months comprehensively described.

Most authoritative reference for American investors.

Growth in Foreign Trade—United States Supremacy in Trade and Finance.

American Manufacturers and Foreign Supplies.

War Orders—Conditions of Employment.

Foreign Exchange and Foreign Loans.

Stock Market Boom—Return of the Public to Wall Street.

Panama Canal and Its Use.

DIVIDENDS.

The New York Central Railroad Co.

New York, December 15, 1915.
A Dividend of One and One-quarter per cent. (1 1/4%) on the capital stock of this Company has been declared payable February 1st, 1916, at the office of the Treasurer, to stockholders of record at the close of business January 5th, 1916.

For the purpose of the Annual Meeting of stockholders of this Company, which will be held January 20th, 1916, the stock transfer books will be closed at 2 P. M. January 25th, 1916, and reopened at 10 A. M. January 27th, 1916. EDWARD L. ROSSITER, Treasurer.

THE HOME**Insurance Company**

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News and Views

More Idle Freight Cars

THE passing of the summit of the crop-moving season has caused an increase in the surplus of freight cars despite the congestion of traffic in the East. The monthly bulletin of the American Railway Association shows that there was a total freight car surplus on Dec. 1 of 60,793, and a shortage of 22,594, leaving a net surplus of 38,199 cars, as compared with a net surplus of 26,239 a month before. It had been generally expected that the December report would show a decrease in the surplus, if not an actual net shortage, but apparently excellent weather conditions prevailing in November enabled the railroads to move freight more rapidly than is usual at this season, thus averting a shortage. On April 1, 1915, when business had only just commenced to recover from the depression occasioned by the European war, the net surplus of freight cars in the United States and Canada was no less than 327,984.

Income Tax Grows

THOUGH there was a very small decrease in the number of individuals paying the income tax in the fiscal year ended June 30 last—357,515 this year as against 357,598 last year—the amount collected from them, \$41,046,162, was greater by approximately \$13,000,000 than collections in the 1914 fiscal year. The report of the Commissioner of Internal Revenue shows that those subject to the normal tax paid \$16,559,000 this year, as against \$12,728,000 the year before. Those with incomes of above \$500,000 paid \$6,439,000, against \$3,437,000. Returns were received from 174 individuals with incomes exceeding \$500,000, from 127,448 with incomes ranging from \$4,000 to \$5,000, and from 82,754 who were subject to the normal tax. There were 299,445 returns under the corporation tax, a decrease of 17,464, and payments were \$38,986,952, a decrease of approximately \$6,627,000. This decrease was ascribed to business depression prevailing in the latter part of 1914 and the early part of 1915.

The Year's Crops

THE final estimate of the Department of Agriculture gives the 1915 yield of the more important crops as follows:

	1915.	1914.	1913.
Corn	3,054,539	2,672,904	2,446,998
Winter wheat	653,045	684,909	523,561
Spring wheat	359,469	296,027	239,819
All wheat	1,011,506	891,017	763,380
Oats	1,540,392	1,141,060	1,121,708
Barley	237,008	194,933	178,199
Rye	49,190	42,779	41,381
Buckwheat	15,769	16,881	13,833
Flaxseed	13,845	15,359	17,853
Rice	28,947	23,649	25,744
Sweet potatoes	74,295	56,574	59,057
Potatoes	355,103	405,921	331,525
Hay (tons)	85,225	70,071	64,116
Tobacco (lbs.)	1,060,587	1,034,679	953,735
Cotton	11,161	16,135	14,156
Sugar beets (tons)	6,462	5,583	5,659

*Preliminary estimate. †500-lb. bales.

The value of the principal farm crops, based on the prices paid to farmers on Dec. 1, was placed at \$5,568,773,000, which is a new record. The value of the same crops last year was \$4,973,527,000, and in 1913 it was \$4,966,497,000. The principal feature of the year was the production of a wheat crop of more than a billion bushels.

A Post Office Deficit

AN audited deficit of \$11,333,308 in United States Post Office operations in the fiscal year ended June 30, 1915, is announced in Postmaster General Burleson's annual report. The deficit was caused by the heavy losses due to the European war and greater expenditures mandatory under the law. Revenues totaled \$287,248,165, a decrease of 0.23 per cent. from the preceding year, and expenditures for maintenance of the service were \$298,546,026, an increase of 5.29 per cent.

Drift of the Business

and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of living	+ 3.1	+ 1.7
Bank Clearings	— 6.4	+ 54.6
N. Y. Bank Loans	+ 1.9	+ 45.8
Commercial Failures	— 1.6	— 15.1
Price of 50 Stocks	— 1.6	+ 46.2
Pig Iron Output, (Nov.)	— 2.8	+ 100.1
Steel Orders, (Nov. 30)	+ 16.6	+ 116.3
Anthracite Shipments	— 3.2	+ 5.9
R. R. Gross, (Oct.) .....	...	+ 14.5
Active Cotton Spindles, (November)	+ 0.4	+ 3.5

*Annalist Index Number.

An Element of Uncertainty

IN spite of the very favorable statistical record of trade, there exists in many quarters a feeling of great uncertainty as to future business—a feeling which is making for increased caution. No doubt activity in munitions is considered a most unstable element in our business foundation, and already an added uncertainty has appeared due to peace discussions abroad and predictions as to the termination of the war. Likewise, the assembling of Congress, carrying with it numerous legislative proposals directly affecting our own domestic economy is a decidedly unsettling factor.

In New England there is a disposition to take full advantage of existing good business; to cultivate especially domestic and foreign business outside the munition field; and to adopt generally a conservative attitude in planning for the future.—*The First National Bank of Boston.*

Our Part in Financing Europe

IT was estimated last week that the United States has taken back from Europe approximately \$1,550,000,000 of American securities since the outbreak of war, the amounts purchased from the several countries being about as follows:

Great Britain	\$500,000,000
Germany	300,000,000
France	150,000,000
Holland	100,000,000
Switzerland and other countries	50,000,000
Total	\$1,550,000,000

As loans amounting to about \$768,000,000 have been placed in this country by belligerents and neutrals since the outbreak of war, we have aided Europe to the extent of approximately \$2,318,000,000 since the war commenced, and practically all of this total has been absorbed by the United States in the past year. Assuming an average interest rate of 5 per cent., the invisible balance against us has been reduced by \$115,900,000 annually.

Heavy Christmas Buying

THE country is having about the best holiday trade that has been witnessed since 1906, and at some centres the volume is breaking all records. This recovery reflects the increased purchasing power of the people as indicated by the very much better condition of wage earners everywhere and the belief that even better times are ahead. Labor appears to be fully employed, with actual shortage of skilled workers at some industrial centres.—*Knauth, Nachod & Kuhne.*

November Cotton Consumption

THE consumption of cotton in November, exclusive of linters, amounted to 514,534 running bales, compared with 420,706 bales in the same month last year. November exports, including linters, were 527,625 running bales, a decrease of 233,304 bales from November, 1914. The number of active cotton spindles was placed by the Census Bureau at 31,497,435, against 30,425,797 a year ago.

Approaching Three Hundred Millions

TRADE returns from the thirteen principal customs districts of the United States for the week ended Dec. 11 show a favorable balance of \$60,350,401, which is at the rate of \$267,266,500 for the month. Here are the figures by districts:

Districts.	Imports.	Duties Collected.	Exports.
Georgia (Savannah) ..	\$3,866	\$1,014	\$123,176
Massachusetts (Bost.) ..	3,999,825	184,618	960,499
New York	23,937,014	3,213,833	70,371,484
Philadelphia	1,163,318	215,446	6,926,041
Maryland (Baltimore) ..	400,654	19,483	1,158,685
Virginia (Norfolk)	16,982	1,935	1,494,712
New Orleans	619,176	33,639	3,735,723
Galveston	211,479	35,939	4,005,924
San Francisco	1,262,384	105,400	1,691,191
Washington (Seattle) ..	4,416,355	16,270	2,873,642
Buffalo	675,342	30,145	1,710,401
Chicago	594,963	138,496	.....
Michigan (Detroit)	784,684	54,438	3,346,954
Total	\$38,057,733	\$4,039,706	\$98,408,134

Since these districts handled approximately 91 per cent. of the total trade of the country in September, the indicated excess of exports for the month would be \$293,000,000. This figure cannot be accepted as an accurate measure of the probable December balance, however, for the reason that many more ships may arrive or depart in one week than another, and the effect of this factor on the balance is shown by the fact that several recent weeks in which the trade was unusually heavy have been followed by weeks with a total which, while large, was still substantially under that for the preceding week.

Gaining While Others Lose

THE longer war lasts, the worse it will be for those engaged and the better for this country. With cost of war \$40,000,000,000 annually, loss of productive capacity by death of 4,000,000 men annually and disablement of twice that number, the comparative growth of the United States must be very greatly increased. Future conditions, however, in this country will be largely determined by the attitude of the Government toward capital and business.—*Elbert H. Gary.*

Forecast of a Smaller Wheat Crop

THE Crop Reporting Board of the Federal Department of Agriculture estimates the area sown this Fall to Winter wheat as 11.3 per cent. less than the revised estimate of the area sown in the Fall of 1914, which is equivalent to a decrease of 4,756,000 acres, the indicated area sown this year being 37,256,000 acres. Condition on Dec. 1 is placed at 87.7, against 88.3 on the same date last year.

A Billion Dollars in Gold

THE appeal made by the Government to the French people asking, on patriotic grounds, that they surrender their hoarded gold for notes in order to strengthen the Government's financial position, has resulted in raising the gold stock of the Bank of France to \$1,000,000,000. The public turned in \$260,000,000 of gold in less than six months, and the yellow metal is still flowing in rapidly, more than \$12,000,000 having been exchanged for notes the week before last.

German Profits in Munitions

THE American Association of Commerce and Trade in Berlin says that the Krupp Company, the great German manufacturers of munitions of war, will increase its capital stock from \$50,000,000 to \$60,000,000. It is stated that the output has trebled in the last year, and that net earnings were \$28,000,000 as against \$13,000,000 in the preceding year.

Growing Army of Stockholders

AT the end of November the Pennsylvania Railroad had 93,739 stockholders, the largest number in the company's history. The average holding was 106.52 shares. Foreign holders to the number of 11,625 were represented on the list, while 45,525, or 48.57 per cent. of the total, were women.

Where Prices Are Subnormal

An Outline of Investment Possibilities in South America Which Finds There an Opportunity to Guard Against Inflation as Well as a Chance to Extend Trade

By WARREN F. HICKERNELL

THE two outstanding features of the great economic situation at the present moment are: (1) The abnormal inflation of commodity prices throughout the world, and (2) the conspicuous disparity in the relative supplies of banking funds in the United States and Europe. Business and investment conditions in the United States on the average are still fairly normal. Our supply of banking funds, however, has become so swollen by the unnatural, politically forced flow of gold from Europe to the United States that there is the possibility of unhealthy inflation of both speculation and trade in the United States during the next six months.

Every one knows what happened after the inflation of commodity prices in Europe and the United States in 1907. At the present time Bradstreet's Index of Commodity Prices is 16.6 per cent. higher than the highest point in 1907, and The London Economist's Commodity Price Index is about 30 per cent. above the highest record of that year. Of course, a fractional part of this increase in commodity prices is justified owing to the large increase in gold production throughout the world, but only a fractional part.

Regarding our swollen banking funds, suffice it to say that the deposits of the New York Clearing House banks (excluding trust companies) now amount to nearly \$2,500,000,000, an increase of \$1,000,000,000, or 70 per cent., as compared with a year ago. A part of this increase is justified because our banking funds were so critically reduced a year ago, but only a fractional part, because during the past ten or fifteen years our banking deposits have increased at an annual average rate of only about 4 per cent. In contrast, the banks in Europe have used up more than their normal loaning power in making advances to the producers of war supplies in the United States and Europe.

After the war is over, these European banks will have to liquidate loans based on war supplies and, by a shift in the balance of trade, may be entitled to call upon New York to send back part of the funds now piled up in this country. Our surplus banking funds have been virtually forced

out of the banks in Europe and sent to this country. There exists a condition of unstable equilibrium, and after the war there is bound to be an international adjustment. If we should then have to part with any large proportion of the gold now in New York it would mean that the banks here would have to curtail credit and cause liquidation of commodities and securities. It would be very unwise to permit all of our surplus funds to become locked up in non-liquid form in the United States. There is no danger in this respect from overborrowing by the old and conservative business concerns of the country, but it is a matter of history that there are always many unwise enterprises promoted whenever money rates are abnormally low as at the present time.

CURRENT FOREIGN INVESTMENTS ONLY TEMPORARY

Of course our bankers are alive to the situation and are placing their funds in foreign loans where they will serve as a buffer between business inflation in the United States and the financial demands of Europe after the war is over. The recent \$500,000,000 Anglo-French loan is a case in point. This can be sold back to Europe after the war is over if the European banks begin to demand gold from New York. The recent \$50,000,000 credit advanced to British bankers, and also smaller loans which can be liquidated in London and Paris after the war, will protect our gold reserves, but the occasion for these loans is to help the Allies finance the purchase of war supplies, and when the loans are paid off the war orders which have occasioned them will likewise disappear. In order to invest our banking funds where they will put domestic industry on a permanent basis, and our financial situation on a healthy footing, we should find and develop new markets.

POSSIBILITIES FOR PERMANENT INVESTMENTS ABROAD

When the war broke out there was much talk of expanding our foreign trade with Latin America and the Orient. It was pointed out that Europe was not in a position to provide new capital for the economic development of the newer countries throughout the world. The early effort to capture new markets was mostly sentimental in character, and the idea was too generally dismissed as an illusion, but there was a real opportunity a year ago if we had had an adequate supply of capital. The only reason we could not make the start was because we had financial difficulties at home. At the present time there is no excuse for delay. We have an abundant supply of funds which we have received from Europe, and the proper balancing of the international equation demands

that we should step in and do the work which European capitalists have formerly done.

However, this work has been begun in a practical way by the formation of the American International Corporation—a \$50,000,000 concern connected with the National City Bank of New York; by the Pan-American Commission Corporation—a \$20,000,000 concern organized by the New Orleans and St. Louis banking interests; and by another Latin-American Development Company connected with the J. G. White Engineering Company. The St. Louis and New Orleans bankers are more particularly interested in arranging credits on commodities in Mexico and Central America. The American International Corporation will act as a jobber for American exporters and also make investments in developmental enterprise. It is reported that the J. G. White concern is already negotiating for the lease of the Brazilian Government railroads now held by French and English interests.

Not only are these new ventures favored by an investment of banking funds, but by the important consideration also that values in foreign countries are now well liquidated. This means that old corporation enterprises can be purchased by American interests at prices which will avoid overcapitalization.

As an index of conditions in Brazil, the following table shows that the prices of railway securities are very low as compared with recent years:

	BRAZILIAN RAILWAY STOCK PRICES		
	High, 1913.	July 27, 1914.	Nov., 1915.
Brazil Ry. common....	97	21	9½
Leopoldina	78	49	38
Sao Paulo.....	270	220	152

As an index of security prices in Argentina, I have constructed a chart showing the average price of railway stocks of the four corporation lines pictured in the accompanying map.

If American bankers were to buy the stock ownership of all these railroads and hold them for a period of years, they would not only reap a good profit but would be able to place orders in the United States for various kinds of materials used in construction work in South America.

LISTING LATIN-AMERICAN STOCKS DESIRABLE

The reason why security prices, based upon South American companies, are low is that these companies are largely of English origin and English investors have sold them in the London market along with North American railway stocks in order to get funds for investment in the British war loans. If these stocks were listed on the New York Stock Exchange there would be a good deal of selling from Europe, and this would give American investors a chance to buy Argentine and Brazilian railroad stocks while they are at attractive prices as long-pull investments. It is reasonable to believe that since they are depressed owing to the curtailment of capital from Europe and are destined to recover because their intrinsic value depends upon the prosperity of the choicest spots in South America, they now offer an unusual opportunity for speculative investment. They are in much the same position as were American railroads after the panics of 1893 and 1896 had passed and a long period of prosperity loomed ahead.

INSTITUTION BUYING

In addition to the development of new enterprises by the large corporations already organized, and the investment in standard stocks of Latin-American corporations, which will be permitted if such securities are listed on the New York Stock Exchange and their balance sheets presented in the various American statistical compilation which deal with corporation reports, large quantities of our present surplus funds can be appropriately invested if our banks, trust companies, and insurance companies will invest conservatively, yet generously, in the bonds of Latin-American countries, municipalities, and corporations. Many of these bonds are now selling at a discount of 20 per cent. or more, as compared with prices ruling before the war, and if listed upon the New York Stock Exchange can be purchased from investors in Europe who will be glad to liquidate.

To sum up: The American banks are surfeited with a plethora of funds which should be invested abroad in order to furnish a bulwark of strength in the financial situation after the war is over. Most of the foreign loans now being arranged are temporary in nature. The newer, or little developed, countries of the world have suffered from capital scarcity since the outbreak of the war and offer attractive investment opportunities. If the United States does not supply the present need of capital in these countries, European capitalists will do so after the war is over. In doing so they will draw on New York for large amounts of banking funds and this will cause an industrial setback in the United States. If the present surplus of

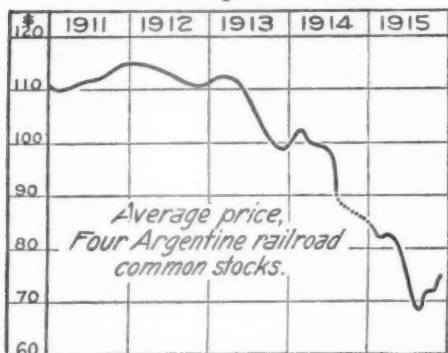
Four Argentine Railway Systems



banking funds is invested in these countries now, however, we shall prevent overinflation in the United States; we shall be doing the work which the European banks would otherwise have to do after the war, and in the doing of which they would call upon the New York banks for large amounts of money; we shall largely remove the occasion for sending money to the European bankers at the end of the war. It is better to send the money direct to these neutral countries now than to let this country become inflated and then suffer an industrial setback when it becomes necessary to send them funds later on by a triangular route with the European banks as the apex of the triangle.

The active efforts of our bankers during the past two months indicate that this desirable work is going to be done in some measure. In addition to these large corporations—which resemble, in some ways, the old English-East India and Hudson

The Slump in Values



Bay Companies—however, it is also desirable that the standard securities of Latin America should be listed on the New York Stock Exchange. This will not only permit American investors to buy good stocks at attractive prices, but will also assist in properly placing the present surplus of banking funds.

PER CENT. PER SHARE EARNED ON LATIN-AMERICAN COMMON STOCKS					
	1915.	1914.	1913.	1912.	1911.
Buenos A. West.	3.79	4.42	6.80	6.58	....
B. A. & Pac.	0.23	0.52	5.00	2.90	....
Cent. Arg.	5.17	5.90	7.42	6.28	....
Cent. Ur.—main l.	0.19	3.71	8.17	7.03	5.70
Cent. Ur.—east. ex	2.41	3.93	4.39	5.33	6.12
B. A. Gt. Sou.	3.05	4.92	8.59	7.00	....
Un. Rys. of Hav.	7.31	7.10	8.64	6.80	4.84
Sao Paulo Rys.	12.97	11.90	22.00	22.73	20.30

"Safety First"

THE conservation of human life has two aspects from an industrial point of view—the humanitarian and the selfish. But whether because of the former, or because it is simply a paying proposition to eliminate industrial accidents so far as that is possible, no movement has developed more rapidly in the last few years than the one which has for its motto "Safety First."

In the foundry, particularly, especial effort has been made to reduce the mortality and accident rate, and some astonishing results have been achieved. The elimination of preventable accidents has been the subject of an intensive study over a period of three years by a committee representing the National Foundry Association, and the results of this study have just been presented in the only handbook of its kind ever published. The conclusion which is reached, that the greatest enemy to safety is carelessness, is obviously the correct one. How carelessness may be replaced by caution through educational work on the part of the employer is one of the many phases of the subject which have been extensively and interestingly treated in the book.

SAFETY IN THE FOUNDRY. By Magnus W. Alexander of the General Electric Company. 187 pages, with numerous illustrations. \$1.50 net. Published by National Foundry Association, 29 South La Salle Street, Chicago.

The Great Rise in Bond Values

In July, August and September, when all the "experts" were predicting still lower prices for bonds, we persistently urged clients to purchase all the high-grade railroad issues. Many of them did; a few listened to the superficial and did not.

Bonds have since risen rapidly. Are they headed for still higher prices? This question is being answered currently in our Service, and at the same time the whole financial trend for the year 1916 is being foreshadowed in our weekly analyses and studies of fundamental conditions.

Investor and Banker: You need this Service; you need it now.

MOODY'S INVESTORS SERVICE
55 Nassau Street New York City.
Telephone 1299 Cortlandt.

What Is the Treasury Balance?

Author of the Form Which Secretary McAdoo Replaced with Another Which Has Become a Bone of Contention Answers the Question with a Detailed Analysis

By HARVEY S. CHASE, Certified Public Accountant and Former Commissioner on Economy and Efficiency of the National Government

ON Sept. 30, 1915, the "Daily Statement of the United States Treasury," which is published by the Treasury Department every day, exhibited a net balance in the General Fund of \$40,898,894.97. On Oct. 1, 1915, the next day, the Daily Statement exhibited a net balance in the General Fund of \$128,063,545.23, an increase over the day before of \$87,164,650.26.

This is an extraordinary increase in the alleged net balance. Is it correct or not?

On Dec. 7, 1915, the President of the United States in his address to Congress said "the available balance in the Treasury" at the close of business on June 30, 1915—the beginning of the current fiscal year—amounted to \$104,170,105.78. The President took these figures, evidently from the Secretary of the Treasury, who, on Nov. 26, made the same statement concerning the June 30 balance.

If we look at the "Daily Statement of the Treasury" published as of June 30, 1915, we find the "Net Balance" given as \$82,025,716.03.

If we look at the Secretary of the Treasury's "Annual Report on the State of the Finances," just submitted to Congress, we find the "Working Balance in the Treasury Offices" on June 30, 1915, given as \$23,326,208.32. If we examine the Daily Statement of July 1, 1913, we shall see that it differs in form somewhat from that of 1915. If we figure the balance of June 30, 1915, in accordance with the form of July 1, 1913, we would state that the Treasury Balance "free and available" on June 30, 1915, amounted to \$45,650,130.66.

If, now, we figure the balance of June 30, 1915, in accordance with the new method established by the Secretary on Oct. 1, 1915, we would find that the balance of June 30—if the latter method is correct—should have been stated as \$156,234,719.49.

CONFLICTING STATEMENTS

Here we have, then, five different statements of the "Available Balance" in the United States Treasury at the close of business June 30, 1915, viz.,

1. The President's statement.....	\$104,170,105.78
2. The Secretary's "Daily Statement" ..	\$82,025,716.03
3. The Secretary's previous Daily Statement form	45,650,130.66
4. The Secretary's statement of the "Working Balance in Treasury Offices"	23,326,208.32
5. The Secretary's statement in the new form (first issued on Oct. 1, 1915) ..	156,234,719.49

all applying to the same date, namely, the beginning of the current fiscal year on July 1, 1915. Out of these five different versions of the "Available Balance," each one stated to be correct by the Secretary of the Treasury at different times, but all applying to the same date, the question naturally arises why did the President, or rather why did the Secretary, select the one which he did select, namely, \$104,170,105.78?

HISTORY OF THE FORM

The answer to this question is a long story. It begins with the establishment of President Taft's Commission on Economy and Efficiency in 1911. The writer was one of the Commissioners during 1911 and 1912, and had to do especially with the Treasury accounts. In 1913 the writer was retained by Secretary McAdoo to investigate various accounting and financial matters in the Treasury under a definite contract, in which the question of rearranging and improving the "Daily Statement of the Treasury" was one of the important items. Early in June, 1913, I submitted to the Treasury officials a new form of Statement, based upon correct accounting practice, which was exhibited in balance-sheet form with assets on the left and liabilities on the right. This form was printed in proof on June 9, 1913, and every day thereafter down to June 30. During that time each day the form was subjected to critical study by every one who had anything to do with the matter, and finally was accepted by the Assistant Secretary, and also by the Secretary, and ordered to be printed publicly thereafter. This was done on July 1, 1913, and has continued since, down to

Sept. 30, 1915, except for certain modifications, made in opposition to the views of the writer, on Sept. 2, 1913.

On Oct. 1, 1915, however, there appeared momentous changes in the Daily Statement, one of which was the enormous increase of the stated "Net Balance" from one day to the next, amounting to \$87,000,000. In the Daily Statement of Oct. 1 there is an "Announcement" which purports to explain the increase, or inflation, of this balance. The "Announcement" states in its fourth paragraph: "As the net balance should represent the funds in the Treasury available for paying the current obligations of the Government, the amount placed on the books to the credit of disbursing officers should be included therein."

IN WHAT "NET BALANCE" CONSISTS

This is an inadequate and an inaccurate statement. A "net balance" necessarily means a free balance after all obligations have been provided for. A "net balance" cannot contain "funds available for paying current obligations" as stated in the "Announcement." A net balance can contain only funds free and on top of all current obligations. The problem is simple. The elements which should be considered are three: First, the actual cash and assets; second, the liabilities against this cash and assets; third, the balance of free cash and assets remaining, the "net balance."

The inaccuracy of the quoted statement is made evident by its application to an item always heretofore carried as a liability of the General Fund, namely: "Balances to the credit of the disbursing officers" which amounted on Oct. 1, 1915, to \$61,089,225.97. This liability was struck out of the list of liabilities on that date and thereby the alleged "net balance" was increased by the same sum. The "Announcement" attempts to explain this extraordinary transaction by saying that these balances to the credit of disbursing officers are moneys really in the Treasury of the United States—in the hands, or rather to the credit, of fiscal officers of the Government—which, therefore, should be considered a part of the available balance in the Treasury. This explanation misses the point entirely. The reason why these disbursing officers' balances have always heretofore been considered liabilities is this: These funds are credited to disbursing officers for the purpose of providing the latter with means of promptly meeting outstanding claims against the Government. These claims for salaries, supplies, contracts, &c., approximate in amount the moneys advanced to the disbursing officers for the purpose of paying them. These total claims are larger, if anything, than the amounts advanced to meet them, and, therefore, they are actual liabilities and cannot be wiped out as obligations against cash by a stroke of the blue pencil. These claims are represented approximately by the "disbursing officers' balances," which were correctly shown as over \$60,000,000 prior to Oct. 1, 1915.

A GRAVE ERROR

These liabilities must be provided for before there can be any free or net balance in the Treasury. This fact is incontrovertible. There has been no question about it since the beginning of the Government down to Oct. 1, 1915, and there is really no question now. The Secretary of the Treasury has allowed a serious mistake to be incorporated in the Daily Statements since Sept. 30, 1915. This mistake should be promptly rectified and the so-called "net balance" should be reduced by the amount of outstanding disbursing officers' balances, (\$61,089,225.97 on Oct. 1.)

There is also another item, amounting to \$23,096,069.50, which was struck out of the liabilities on the Oct. 1 Daily Statement, namely, "National Bank Notes: Redemption Fund." In the Treasury's explanation of this action in its "Announcement" it is said that the law requires the amount of this fund to be set forth as a part of the "Public Debt Bearing No Interest." This fact was known and was fully discussed in June, 1913, when the Daily Statement was in process of improvement, and at that time it was decided by the Treasury officials that this amount should be included as one of the liabilities against the general cash. The facts are, that the cash represented by this amount has actually been received into the Treasury and is included in its statement of cash in hand on that date. This cash must be diminished from day to day by the redemption of retired bank notes. This liability is actual and continuous. There would be not the slightest question about it if the "law" had not stated what is quoted above. The law, however, says not only what has been quoted

Continued on Page 694

To Change the Tide of Spending

Efforts Which the British Government Will Make to Induce the Working Classes to Use Their Surplus in the Purchase of War Bonds in Lieu of Dissipating It in the Purchase of Luxuries

Special Correspondence of The Annalist
LONDON, Nov. 30.

THE latest proposal of the British Chancellor of the Exchequer—admittedly tentative and intended merely to form the basis of discussion and suggestion—to induce thriftiness among the wage-earning classes has not commanded the approval of the country. Bankers are opposed to it on economic grounds, and there is a manifest want of enthusiasm on the part of those to whom the appeal is mainly addressed and who do not seem to realize how urgent is the need for keeping expenditure well within the scale of remuneration which the war has caused to flow in such lavish volume.

But it is not the nature of the inducements which are held out to the masses that can of itself spell success or failure. A vigorous educational propaganda must be set in motion before the beliefs which hold firm in the minds of the great majority can be dispelled and in their place can be planted the indisputable doctrines which must form the foundation of any solidly reared society. The fine sounding "Business As Usual" motto which earned rapturous applause at the beginning of the war and which was interpreted by the unthinking into an exhortation to "spend as usual" soon proved to be but a catch phrase, empty of value. There can be nothing "as usual" with the entire world passing through a disruption which has changed completely the course of its affairs, and it is up to the British Government and teachers in the best economic schools to bring before those now in the enjoyment of a fictitious prosperity the true conditions, how and why they have arisen, and what great changes must follow inevitably the cessation of the unparalleled conflict which is now being waged.

WORK FOR ALL

It is not going beyond the literal truth to say that no man or woman of ordinary mental or physical capacity would find employment hard to get at the present time. There is work for all and to spare. In many skilled trades there exists a great dearth of workmen, and it is perhaps well known that the trade union societies have found it necessary to agree in the national interest—not entirely without reluctance—to the relaxation of many of their rules so that semi-skilled labor could be employed to the best advantage, and there should be no artificial hindrances to a maximum output. The consequences of the great demand for labor has been a sharp upward movement in the rates of wages, and although the cost of living, taken in its widest sense, has risen very appreciably—to some extent due to the increased wages of labor—the margin of free income now possessed by the workers in trades and industries is exceptionally large.

Saving has not unfortunately been an attribute of the British artisan. A fairly substantial sum is deposited in the various savings banks throughout the country, but in its lower ranks Great Britain is not a thrifty nation and fortuitous gains such as now come into possession are merely regarded as a golden opportunity for indulging in luxuries. This is much to be regretted, but it is a situation which will prove very difficult to tackle and will stand no chance of being altered unless the public can be induced to realize the real facts and regard the future in its proper light. They are experiencing now only the bright side of the

enormous outlays entailed by the war and have little appreciation of the difficulties of first raising the money, the obligation on them to return part of their wages to the Government in the form of loans, the manner in which the capital wealth of their own country and others is being destroyed, and the great effort which will be needed to replace what is now being consumed on the battlefield. Education must come first. A thrift scheme uncomplicated and with undoubted attractions might then stand a reasonable chance of success. Doubtless it is in the power of the Government to compel economy by loading up taxation, and it is certain that the Chancellor will increase the burden again in the future, while compulsory loan contributions are still open to the administration, but compulsion in any obvious form is alien to the country's traditions, and the Government will depend to the utmost extent upon voluntary effort. But if methods repugnant are to be avoided the necessary sacrifices must be made without stint and with a good grace.

A DISAPPOINTING RESPONSE

The particular section of the community to whom appeal is now being made must be prepared to bring to the common fund a much more generous contribution than it has hitherto. The £5,000,000 subscribed to the 4½ per cent. war loan by the sale of scrip vouchers and scrip certificates was grievously disappointing when the immense sum disbursed in wages during the past twelve months is considered. The form of investment may conceivably have been a drawback, and the Chancellor's theory that the working classes do not care to invest their money in securities which are subject to fluctuation is probably well founded. Capital security seems to be their chief concern. For £1 invested £1 must be returned without question at any time. The Government realization of this fact is a step gained, although it may not be easy to fulfill the conditions, and another will be a recognition that if success is to be achieved the united efforts of every organization and individual with influence among the working classes must be utilized. Spasmodic efforts to come in touch with the wage earners have been made, but the consistent advocacy which alone can yield big results has been wanting and undoubtedly much precious time has been allowed to run to waste. But the outlook need not be regarded as hopeless if the right people use the right arguments at the right time, showing how the savings of every section of the community are needed to insure the safety of the country now and protection for themselves in the precarious times ahead.

SOME ESSENTIALS

There are other essential requirements if the community is to be impressed—economy by the Administration and a really attractive popular device for securing money which otherwise will be spent on mere frivolities. As to the former, much has been done to prevent extravagance and waste, but there are still directions in which the Government seems reluctant to apply the necessary checks, and unless it can be shown that the national resources are not being squandered the task of proving the virtues of economy to the man with a few pounds to spare promises to be a thankless one. With regard to the latter Mr. McKenna suggests that £1 bonds should be on sale to be encashable on demand at face value in return for which privilege they are to go without interest for the first six months. For the second six months the interest will be 2½ per cent. and thereafter 5 per cent. per annum.

Such a security cannot be said to meet the requirements of the situation. The unproductiveness of the first six months must be a bar to popularity, and there are grounds for thinking that the people do not take kindly to securities whose safe custody they must themselves insure. Moreover, an immense amount of physical labor would be involved in arranging interest payments, and no Government department is so little employed that it can undertake fresh tasks. But strongest of all objections is the possibility of currency inflation involved in the scheme. Mr. McKenna, challenged on the subject, hastened to say that the bonds would not be negotiable. Legally that might be so. In practice they would almost certainly pass as currency, and unless a limit was placed on individual holdings the bonds could easily become an important credit instrument in the hands of the banks. Moreover, when the bonds began to yield a good rate of interest they would probably command a premium and so tend to slip away from their original owners into the hands of finance institutions. This would entirely defeat their pur-

pose, and it looks as though the working classes must be tempted through an improved form of savings bank machinery, in connection with which the organization of the multitude of joint-stock banks throughout the country might usefully be pressed into service.

WAR NEWS DAY BY DAY

Sunday—At a conference of French and English representatives, held in Paris Nov. 11, it was decided to send a larger force to the Balkans. Bulgarian forces in Serbia are reported as occupying part of the passes near Demir-Kapu. The French have retreated in good order after destroying the railway tunnel and the bridge over the Vardar. Great Britain's recruiting campaign is considered a great success, over 2,500,000 men having enlisted. On the western front the French fail in their endeavor to regain positions lost last week in Champagne. On the heights of the Meuse the French destroy German defenses, while in the Argonne two French mines destroy a gallery. The Austrian dispatch announces successes on the Italian front at Monte Video. Petrograd announces that at the Island of Kephken three Russian torpedo boats sank two Turkish gunboats and a large sailing vessel, while on the Caucasus front they capture enemy's fortified positions.

Monday—President Wilson sends note to Austria demanding Ancona disavowal and reparation, also punishment of the submarine's commander and insisting that reply to the note be prompt. Petrograd announces that the situation on their western front is unchanged, while in Galicia, in the Stripa region, enemy detachments assuming the offensive are killed and captured. On the Caucasus front the Russians follow up their successes and pursue the enemy to a point near Sultan Bula Pass. The Italians announce the occupation of strong heights between Guidicarie and Concel Valleys, which assure them the capture of the Demizegge Basin. The British made a successful aeroplane attack on a German depot in the Somme district. Berlin reports the failure of a British surprise sortie southwest of Lille. In Montenegro, Korita and Rozaj have been occupied, while west of Ipek 6,000 prisoners were captured.

Tuesday—In Macedonia the villages of Doiran and Gjevelli have been occupied by the Bulgars, the Allies retiring across the Greek frontier. The Berlin dispatch asserts that in this retreat two British divisions were nearly annihilated. The British Army in Mesopotamia repulse Turkish attacks at Kul-el-Amara. Near Givenchy on the western front the British explode a mine and occupy the crater, while in Champagne, to the south of the knoll at Le Mesnil, the Germans explode a mine, the crater of which the French occupy. On the Russian front one of von Hindenburg's advance posts is destroyed. West of Gorizia the Italians capture an enemy's trench.

Wednesday—The Bulgarians occupy the Greek frontier, but refrain from crossing. Southwest of Plevlje the Montenegrins fall back with a loss of 2,500 men. In France British guns bombard German trenches near Souchez and Ypres. From a semi-official source it is intimated that "one of the main points of the Allies' peace terms is that on no account will the German mercantile marine flag be permitted to be seen upon the high seas until full indemnification has been paid." The United States Government protests to France against the illegal removal of six Teutons from an American ship and asks their immediate release.

Thursday—Austria's answer to the United States' note regarding the Ancona case asks us to draw up the individual legal maxims which the submarine is alleged to have violated, according to summary cabled to the press. Sir Douglas Haig will replace Sir John French in command of the British forces in France and Belgium. Sir John becomes Commander in Chief of the armies in the United Kingdom. It is reported that the Greek Army has begun the evacuation of Greek territory stretching from Doiran to Saloniki, and that the Allies are now in possession of this district. It is considered unlikely that the Bulgarians will invade Greece, and the Austro-Germans are considered not to have sufficient troops available to do so. Montenegro reports failure of enemy attacks in the direction of Plevlje, Kraljevo, and Grab. Arabs attack British troops twenty-four miles west of Matruh (Arabia) and are driven back with heavy losses. Turkish gunners bombard allied warships near Kemikle Liman, forcing them to withdraw, and shell Dardanelles land forces near Anafarta. On the Italian front the Austrians shell many Italian villages. On the western front the Allies make many air raids behind the German lines in an effort to upset the movement of troops and to destroy shelters, camps, and the supplies of munitions which are being moved preparatory to an offensive.

Friday—The Anglo-French Army at Saloniki is being steadily reinforced, and is now prepared to attack German troops massed on the Greek border. It is definitely announced that the Italians have effected a landing on the Albanian coast. Austro-Hungarian troops in their advance in Montenegro reach the vicinity of Bijelopolje on the Lim River. To avoid a clash with the Greek troops a neutral zone extending two kilometers on each side of the Greek frontier has been established between Greece and Bulgaria. Heavy firing on the western front continues, but no sign is given in the official bulletins of the rumored new German drive. The official announcement of General Smith-Dorrien's new command in East Africa tends to corroborate various reports that Germany next plans to attack Egypt and the Suez Canal.

Saturday—The official Paris dispatch announces that during the day "a rather violent cannonade prevailed on the whole of the front. In Champagne our guns silenced the fire of several German batteries to the north and east of Massiges." Renewed activity on the Russian front is reported, especially in the Dvinsk region, where the Russians report gains to the north of Lake Drysviaty. It is unofficially rumored that 200,000 Germans are at Gjevelli waiting until arrangements are complete to attack the Allies at Saloniki. Austrian troops occupy Rozaj, Montenegro, while north of Chahovre and Bielo the Montenegrin advance guard troops are forced to fall back. A dispatch from Austria asserts that the Gorizia fortifications are reduced to ruins, but that the Austrians still hold out.

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THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY

SUBSCRIPTION RATES:

In United States, Mexico, Panama, Canal Zone, Cuba, Porto Rico, Hawaii, Philippines, Guam, Samoa, Shanghai	3 Mos.	\$1.00	6 Mos.	\$2.00	1 Yr.	\$4.00
Canada (postpaid)		1.15		2.25		4.50
Other countries (postpaid)		1.25		2.50		5.00

Single Copies, 10 Cents.

Binder for 26 issues (one vol.), \$1.25

PUBLICATION OFFICE: Times Square

Annex	229 West 43d St.	Chicago	1,202 Trib. Bldg.
Downtown	7 Beekman St.	St. Louis	409 Globe-D. Bldg.
Wall Street	2 Rector St.	Detroit	826 Ford Building
Washington	Post Bldg.	London	Marconi House, W.C.
Philadelphia	Ledger Bldg.	Paris	32 Rue Louis LeGr'd
Boston	7 Water St., Rm. 316	San Francisco	742 Market St.

Entered as second-class mail matter.

NEW YORK, MONDAY, DECEMBER 20, 1915

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GREAT BRITAIN mobilized her armies, then her industries. Now she is mobilizing her accumulated wealth in the shape of the foreign securities held in England and representing investments made in the past in other countries, chiefly, so far as the present plan is concerned, in the United States. It is a novel experiment, but a very practical one. It is an operation which much more clearly than any mere money transaction brings out the effect of the waste of war on accumulated wealth.

In the course of her economic development Great Britain produced a great deal more than she consumed. Part of the excess she "invested" abroad by selling goods, mostly goods of consumption, but in part goods of production, taking pay in the shape of securities. She took many from the United States, and it is about our securities that this mobilization scheme centres. The stocks and bonds taken by English investors are in effect certificates of part ownership. If those investors acquired 40 per cent. of the securities of a railroad, they, in effect, not in the legal but in the economic sense, became the owners of 40 per cent. of the road's equipment, and of 40 per cent. of its track and buildings. They are goods of production serving this country but owned abroad.

We can get a clearer idea of what is going on if we eliminate the securities and picture individuals and associations in England owning so many cars and locomotives, so many miles of track, so many steel mills and copper mines, and so on through the long list of things in which wealth accumulated by England has been invested in this country. England has come to need horses and rifles, blankets and copper, shells and leather belts, shoes and chemicals, and all the great heterogeneous list of things that a

modern country at war needs. We have many of these things or can produce them. What in effect is being proposed is that we give up these things and take in payment some of the very factories which produce them and some of the railroads which transport them situate here but now owned in England. Goods of production are being bartered for goods of consumption to supply the needs of war, all but insatiable.

But it is not the individual investor in England, nor the life insurance company or bank which needs the accoutrements and munitions of war. It is the nation collectively, the Government, which has need of these things, and collective payment must be made for goods needed collectively. Thus it becomes necessary to shift privately owned securities, or still, to put the thing in primary terms, privately owned goods from private or individual to collective or Government ownership. That is being done by the simple process of issuing British Government bonds to the owners of these securities or goods. They are giving up the goods which they own here or in Canada or in South America in exchange for a promise of the British Nation to repay them out of the income of future years. That, in effect, is what a Government bond is. What the Englishman gets is the promise of 45,000,000 or more of his fellow-citizens to set aside part of their income each year to pay for the securities which he surrenders; what England gets is goods of consumption, war consumption in this instance, in exchange for goods of production; and we in turn obtain ownership of part of the country's industrial establishment for which heretofore we have been indebted to investors in England, but which hereafter, as a result of this exchange, we shall own ourselves.

But whither go all these goods Great Britain is consuming in excess of the ordinary requirements of her people? She is not exchanging railroads or mines or factories in the United States for similar things in her own realm or elsewhere in the world. She is not exchanging freight cars and locomotives for steamers to ply the seas, nor steel plants in Pittsburgh or copper mines in Montana for cotton mills in Lancaster or gold mines in South Africa. She is exchanging the wealth which she possesses in this country for things which the march and the fight of armies will destroy. What she accumulated in times of peace she is exchanging now for things doomed to destruction in time of war. That is the real meaning of the mobilization of British-held American securities. It will leave us more our own masters financially and industrially; England it will leave the poorer. We speak in the material sense, for war is worth all it costs when fought in a righteous cause.

OUR relations with Austria hang more delicately in the balance than ever our relations with Germany did so far as the public knows, and for the reason that apparently the Administration has decided on this occasion to obtain compliance with its demands without delay. It had no such intention, or if it had it did not adhere to its intention, in the case of the demands we made upon Germany after the sinking of the Lusitania. Yet no concern is felt over the outcome of our Ancona note. A breach in diplomatic relations with the Dual Monarchy is not feared, and more than that is not thought of as likely. Moreover, it is argued that Austria will not let the dispute go to the length of permitting a break between the two countries, particularly as the Berlin Government is seemingly anxious to have

good relations with us maintained. No such public interest was shown in our case against Austria as was felt when our first demands for a cessation of submarine outrages and for disavowal and reparation were made. That was a natural result of the series of notes which we exchanged with Germany.

Gold and Exchange

Editor of The Annalist:

IN connection with the exchange situation, which is so interesting because it is so puzzling, I had occasion to read and, in fact, study carefully an article in your issue of Nov. 15 by Professor Eugene E. Agger, entitled "Getting Away From the Gold Basis." While the treatment is suggestive and enlightening on a number of points, I find that it contains in the latter portion a serious error, to my way of thinking, and I shall be glad to be corrected if the mistake is on my side. The trouble begins with the following sentence: "But when the pound sterling is quoted at \$4.65 that is saying that 113 grains of gold is worth \$4.8666 in the United States, but only \$4.65 in England," and the results derived from this "faux pas" suffer from the false premises.

When the pound is quoted at \$4.65, I can only see that it means a reduced valuation of gold in this country. A fiat basis of currency within the nation does not contaminate the gold that they export, and the rate of \$4.65 referred to in this sentence is for genuine gold and not for depreciated metal. It would then follow that metal ought to flow not to this market but from it. If the professor's theory were to be carried out, and the flow of gold to us were further increased, it would only aggravate manifestations that already exist. He, himself, makes a reference of this kind when he says "of course, we do not want the gold."

While the fiat standard has been substituted for the gold standard within the various warring nations, I do not see that there is any evidence on hand to prove or justify the conclusion that the fiat standard has permeated international intercourse. On the contrary, I should rather say that the purpose of the fiat standard within the nation is to serve the maintenance of a gold standard in connection with its international needs.

MAURICE BLUMLEIN.

New York, Dec. 14.

Editor of The Annalist:

You ask me to reply to Mr. Blumlein's letter, and I am glad to have the opportunity to make myself a little clearer.

In so far as I understand Mr. Blumlein's position, he raises two points which he considers may be justly urged as objections to my general argument, namely, (1) that I am mistaken when I say that a sterling rate of \$4.65 in this market means a higher value for gold here than in London, and (2) that there is no "evidence on hand to prove or justify the conclusion that the fiat standard has permeated international intercourse." These may be considered in turn.

I must still insist that a sterling rate of \$4.65 means a higher price for gold in the United States than in England. If that were not the case we should have the extraordinary economic phenomenon of a commodity being sent from a market where it was dear to a market where it was cheap! Of course, what Mr. Blumlein sees is the relatively desperate character of the English gold reserves as compared with the needless abundance of our own, and it is perfectly natural to suppose, therefore, that gold must be much more valuable where the supply is relatively scarce than where it is superabundant. Yet the seemingly obvious conclusion is, as is often the case, contrary to fact.

A demonstration of just what is implied in a sterling rate of \$4.65 will, perhaps, make this point clear. Under the coinage laws of England and of the United States there is a fixed price for gold in terms of the respective national money units. The mint price for fine gold in England is 84.95 shillings per ounce (77s. 10½d. for standard gold 11-12 fine.) In the United States the mint price is \$20.67 per fine ounce (\$18.604+ for standard gold 9-10 fine.) Anybody having gold bullion may present it at the mints of either of these countries and get money or currency for it at the fixed mint price. Suppose, then, that I have 113,002 grains of gold. If I send it to England I can get one pound sterling for it. If I send it to the United States Mint I can obtain \$4.866+. But if I can buy in the United States a sterling bill payable in London at \$4.65, would I send my gold to England? Not if I knew my business! While my 113,002 grains of

(Continued on Page 712)

Foreign Correspondence

A BILLION IN GOLD

The Bank of France's Holdings Now Exceed That for First Time in History— Movements on the Bourse

By Cable to The Annalist

PARIS, Dec. 18.

THE Bourse was calm this week. Rentes closed at 63.75 ex coupon of seventy-five centimes. Madrid has been a large buyer of Spanish external bonds and of railway securities. Owing to the termination of the arbitrage operations against the war loan the market was caught short with a resultant rise of several francs during the week. There is demand for Japanese bonds. The market continues to nibble at Haitian issues. American rails are firm. A sharp recovery occurred in copper shares on better reports from the New York market.

The commercial moratorium has been extended until the end of hostilities, but it is inapplicable to merchants supplying the army. The week's gold inflow amounted to 86,000,000 francs, again setting a new high record. This increase carried the gold holdings of the Bank of France beyond 5,000,000,000 francs. The Bank's note circulation was reduced 621,000,000 francs. French exports in November increased 116,000,000 francs and imports 351,000,000 francs, compared with November, 1914.

MOBILIZATION SCHEME

London's View of Proposal for Safeguarding Exchange—French Loan of Victory at Premium in English Market

By Cable to The Annalist

LONDON, Dec. 18.

THIS week was characterized by financial events of the first importance. On Monday Chancellor McKenna described in the House of Commons the Government's plan for the mobilization of securities for the purpose of maintaining exchange on New York. Both Canadian and American securities will be accepted under the scheme which provides for the purchase or the loan of securities for two years. Securities sold to the Government will be paid for at current market prices in cash or in 5 per cent. five-year exchequer bonds at par, while for securities lent holders will receive all dividends and interest and 1/2 of 1 per cent. per annum on face value as consideration for the loan.

The Treasury reserves the right to sell loaned securities, paying for them on the basis of New York exchange rate plus 2 1/2 per cent. on the value of the securities so calculated. Large deposits of securities are assured, the Chancellor having consulted in advance important holders who agreed to place their securities in the hands of the Treasury. The general public is expected to do likewise. Since this proposal was outlined direct sales to your side have diminished and prices have been reactionary, but it is probable that smaller holdings will continue to be sold without the intervention of the Treasury. In general, the scheme has been favorably received, but experts disagree as to whether the sale or the loan of securities is best in the British national interest. The Government, which favors sale, will probably be guided by circumstances as to the best use to which to put the securities when they have been obtained.

The Government also decided to make the offer of 5 per cent. five-year exchequer bonds at par for

ordinary cash subscriptions unlimited in amount, the bonds to be available to buyers until further notice. Holders domiciled abroad will be exempted from all British taxation present and future, and holders can convert into any further war loan other than short dated issues on the basis of par. The purpose of this issue is to relieve the Treasury of the necessity of financing the war by Treasury bills only. The amount of the latter outstanding now is £360,000,000, the bulk of which falls due early next year. The immediate effect of the announcement was a sharp fall in the prices of war-loan bonds and consols, but recovery followed. Other markets have been dull. The lack of animation was due in part to the approach of the Christmas holidays. The Stock Exchange is to be closed from Dec. 23 to the 28th.

Discount rates advanced owing to the possibility of a lock-up of money in exchequer bonds, but the current supplies of cash are plentiful. Herr Helfferich's outburst regarding British finance caused amusement and not resentment here. London subscriptions to the French loan were excellent, amounting to £24,000,000. The bonds are selling at a premium of 1 1/2 points.

WAR LOAN CONVERSION

Amount of Last War Loan Taken in Exchange for Older Securities Not Up to Expectations

Special Correspondence of The Annalist

LONDON, Nov. 23.

THE attractive nature of the conversion privilege extended to subscribers to the 4 1/2 per cent. war loan issued in June last was fully appreciated by the holders of a very substantial proportion of the older British Government securities; but while the total of these securities which has been converted reaches a large figure it falls short of the expectations formed in prominent financial circles.

It may be recalled that a holder of the first war loan was privileged to exchange his stock or bonds into the 4 1/2 per cent. issue, £100 for £100, on payment of £5 per cent. to bring the price of the earlier loan level with the new one. The dollar of consols was entitled to receive £50 nominal of 4 1/2 per cent. war loan for £75 nominal of the one time premier security surrendered, the holder of the 2 1/2 per cent. annuities could obtain £50 of 4 1/2 per cent. war loan for £67 of stock given up, and the holder of the 2 1/2 per cent. annuities £50 of war loan against the surrender of £78 of stock. It was necessary in order to be in a position to exercise the right of conversion to possess the 4 1/2 per cent. war loan in definite ratio to the amount of stock exchanged, the sole purpose of the Government's offer being to round up the holders of the former national issues and offer them temptations to participate in the new loan.

It must be conceded that the plan admirably succeeded, and even though the amount of stocks converted fell short of the highest expectations, there is plenty of justification for the belief that subscriptions to the loan were generously swelled as the outcome of the conversion privilege. To what extent cannot be said with exactitude because while it was never the intention of the Treasury that the right to convert should be transferable, and every effort was made to circumvent those who would frustrate their wishes, the ingenuity of the Stock Exchange proved equal to the emergency, and many subscribers to the 4 1/2 per cent. war loan who owned none of the convertible securities were able to sell the conversion option to those who did possess them and desired to effect the exchange. In this way a large amount of stock was converted without the owners making the essential subscription to the 4 1/2 per cent. war loan, but the necessary amount had been taken by the seller of the conversion right, so that the Treasury was only at a technical disadvantage in the matter of war loan subscriptions. Following is a comparative statement showing the amount of convertible Government securities outstanding before the issue of the

4 1/2 per cent. loan, the amount converted, and the balance remaining:

	Total Before War Loan.	Amount Converted.	Balance Remaining.
Consols	£536,101,000	£204,000,000	£332,101,000
Annuities, 2 1/2%	29,812,000	7,500,000	22,312,000
Annuities, 2 1/4%	3,813,000	1,000,000	2,813,000
War loan, 3 1/2%	350,000,000	135,000,000	215,000,000
Total	£919,726,000	£347,500,000	£572,226,000

The proportion of consols exchanged is about equal to anticipations and is an important percentage of the total in the hands of the public. Government departments hold about £183,000,000 of this security, including the £64,750,000 held by the Post Office Savings Bank, £21,500,000 held by the Trustee Savings Bank, and £20,500,000 invested on behalf of savings bank depositors, only a very small proportion of which would have been exchanged, so that of the amount in the hands of the private investor nearly two-thirds were converted.

No great importance attaches to the small total of annuities exchanged, but the 3 1/2 per cent. war loan furnished a great surprise. Estimates of the amount which would be turned over ran as high as £300,000,000 out of a nominal total of £350,000,000, but as shown above, the amount was no more than £135,000,000, leaving upward of £200,000,000 still outstanding. The considerations which weighed with the owners of the unconverted portion no doubt varied. With some the difficulty of providing the needful funds to effect the exchange would be an all sufficient reason for keeping "as you were," but with many other factors were probably paramount. Some no doubt preferred to keep a security which would be certain of redemption at par in 1928 at latest, and were prepared to ignore the inevitable depreciation in the price meantime. The money market, too, would be anxious to retain a slice of the loan for the special borrowing powers it confers—loans on it can be secured at 1 per cent. below Bank rate, varying up to March 1, 1918—but the 3 1/2 per cent. loan, unlike the 4 1/2 per cent., does not carry the right to exchange into any new long-term loan raised by the Government for war purposes, and this makes the small amount converted the more noteworthy.

European Bank Statements

Bank of England

Week ended Dec. 16

	1915.	Change From Previous Week.	1914.
Circulation	£34,266,000	+ 4,111,000	£35,591,000
Public deposits	52,136,000	— 307,000	43,167,000
Private deposits	94,169,000	+ 4,151,000	122,736,000
Govt. securities	32,840,000	.....	11,560,000
Other securities	98,865,000	+ 3,955,000	116,481,000
Reserve	34,461,000	— 103,000	55,272,000
Prop. res. to liab.	23,55%	0.71%	35.31%
Bullion	50,281,000	+ 9,000	72,414,000
Bank rate	5%	.....	5%

Bank of France

	Dec. 16, 1915. Francs.	Dec. 9, 1915. Francs.	Dec. 2, 1915. Francs.
Gold	5,026,300,000	4,940,000,000	4,877,500,000
Silver	357,700,000	356,400,000	358,000,000
Circulation	13,449,500,000	14,070,400,000	14,290,000,000
Deposits	2,214,100,000	2,340,400,000	2,680,100,000
Bills discounted and extended	2,212,600,000	2,169,400,000	2,183,100,000
Treas. deposits	2,236,700,000	155,800,000	1,010,800,000
Advances	1,145,700,000	625,900,000	578,400,000

Bank of Netherlands

Week Ended Nov. 27

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold	411,498,178	181,182,664	149,498,336
Silver	3,706,506	4,884,047	8,424,045
Bills discounted	75,992,711	180,036,537	91,067,455
Advances	91,229,354	135,548,680	83,245,575
Circulation	565,478,880	481,145,110	321,706,670
Deposits	32,694,922	20,479,225	2,922,143

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In the Market Place

In Receivers' Hands

THERE are at present on the list of the New York Stock Exchange securities of a par value of \$1,323,694,485 of companies now in the hands of receivers or under process of reorganization. Of this amount \$424,314,685 represents stocks and \$899,379,800 bonds. If there be added to this the amount of securities listed in the Curb market, the total is increased to \$503,299,585 of stocks and \$911,027,700 of bonds, or \$1,414,327,285 in all.

This amount has not been equaled in recent years, and is a remarkable total considering the fact that there have been no recent crop failures, panics, or other disasters such as figured so prominently in bringing about receiverships in earlier periods. There was, however, a very serious business depression last year following the outbreak of the European war, and some of the companies can trace their acute troubles to that period. The predominance of railways among the companies in receivership suggests, however, causes applicable to the railroads, and not to the rest of the country's business structure. In a measure strictness of regulation may be said to be responsible for the discomfiture of many roads, but in most if not in all instances inherent elements of weakness were the chief cause of the financial upset of these roads.

They include some really important lines, as the amount of their capitalization clearly shows—the Rock Island, with over 7,000 miles of road; the Frisco, with as many, including its controlled lines; the Missouri Pacific, with nearly 4,000 miles, and the Missouri, Kansas & Texas, with a little short of that. Some of them in their days of prosperity disbursed large amounts in dividends.

The following table gives the amount of stocks and bonds on the Stock Exchange and on the Curb of the companies now in receivers' hands or under reorganization:

RAILROADS	
Stocks.	Bonds.
Chicago & Eastern Illinois pf. \$12,192,100	\$48,333,000
Chicago, Rock Island & Pac. 74,877,200	181,002,000
Missouri, Kansas & Texas 76,300,300	85,501,000
Missouri Pacific 82,722,285	109,016,500
St. Louis, Iron Mt. & So. 50,000,000	105,382,000
St. Louis & San Francisco 50,000,000	121,077,000
Chi. & E. Ill. stock trust cfs. 11,275,500	.....
Toledo, St. Louis & Western 20,000,000	26,475,000
Wabash Railroad 103,700,300	.....
Wabash Pittsburgh Terminal 49,849,000	.....
Wheeling & Lake Erie 36,980,400	16,164,000
Total 367,323,785	\$846,625,800
INDUSTRIALS	
Int. Merc. Marine pf. tr. cfs. \$35,469,700	\$52,754,000
Rumely (M.) Co. 21,519,200	.....
Total 56,988,900	\$52,754,000
Total listed stocks & bds. \$424,314,685	\$899,379,800
CURB MARKET	
Int. Merc. Marine common \$49,872,400	.....
International Steam Pump 20,112,500	11,647,900
Total 69,984,900	\$11,647,900
Total all \$503,299,585	\$911,027,700

The dates on which receivers were appointed for the various companies are as follows: Wheeling & Lake Erie, June 8, 1908; Wabash Railroad, (which was taken out of receivership about two months ago,) Dec. 18, 1911; St. Louis & San Francisco, and Chicago & Eastern Illinois, May 27, 1913; Toledo, St. Louis & Western, Oct. 22, 1914; Chicago, Rock Island & Pacific, April 20, 1915; Missouri Pacific, Aug. 17, 1915, and Missouri, Kansas & Texas, Sept. 27, 1915. The receivers for the International Steam Pump Company were appointed on Aug. 26, 1914; for the M. Rumely Company on Jan. 19, 1915, and for the International Mercantile Marine Company on April 3, 1915.

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Stray Thoughts From the Neighborhood of the Stock Exchange

ONE reason that the public is not besought more earnestly to buy good real estate mortgages is found in the enormous market offered for these securities by the insurance companies. In 1904 the life insurance companies in the United States had \$670,000,000 invested in real estate mortgages; in 1914 they had \$1,700,000,000 so invested. That is to say, in the past ten years they have bought in the aggregate more than \$100,000,000 worth of mortgages each year. They would have bought more, as well as more corporation and municipal bonds, but for the laws compelling them to loan money on their policies. In 1914 the insurance companies had \$735,000,000 loaned out to their policy holders.

THE best customer a bond salesman can have is a big life insurance company. It is just as easy to sell \$1,000,000 of bonds to the insurance company, if they are the right bonds, as it is to sell \$1,000 to an individual. The insurance buyer knows what he wants, and he knows the bond that is offered to him. The only point left to argue about is the price. But the individual investor wants to be persuaded first of all that he is in the market; afterward that he should put his money into a bond; that the one offered him is the one that he wants, and that he cannot do better by waiting for the next salesman.

A YOUNG man who was going to France to drive an ambulance was introduced to a member of the Stock Exchange, who at once became interested in the idea. "How are you fixed for money?" he asked, being in a business where money figures first, last, and always. "All right," said the youth. "Well, here is \$25 anyway," said the broker, diving into his pocket. "Spend it on the way over for things you could not afford if this had not just dropped into your hand."

A PROMINENT railroad in this country inaugurated a custom prior to the civil war of giving to every employe in its New York office a Christmas present to the amount of 10 per cent. of his annual salary. Through all the reverses of this railway in the course of sixty years the bonus was never forgotten, and often there were handsome additional bonuses. But this year the Christmas checks will not be handed out, for the road is in financial difficulties, and a new and very economical executive is in charge of the expense account. A representative of the New York office of this railroad recently wrote to the head of the railroad and asked for Christmas money for the elevator men and scrub women. He reminded the new executive that the railway company had allowed \$180 last year for tips. The reply came back that the railway would allow only one dollar each this year for the elevator men and scrub women. "Keep the money; we'll walk down," was the reply that went back to the head of the road.

Financial Chronology

MONDAY, DEC. 13

Stock market dull and heavy, influenced by the publication of this country's note to Austria demanding a disavowal of the sinking of the Ancona. Money on call, 13/16 per cent. Demand sterling declines 3-16c, to \$4.71 5-16.

TUESDAY, DEC. 14

Stock market closed strong after early irregularity. Money on call, 2 per cent. Demand sterling advances 1/4c, to \$4.71 9-16.

WEDNESDAY, DEC. 15

Stock market irregular, with activity and sharp movements in a few issues. German exchange falls to a new low level at 76.27 1/2. Monday on call, 2 per cent. Demand sterling advances 3-16c, to \$4.71 3/4.

THURSDAY, DEC. 16

Stock market breaks sharply on reports regarding Austria's reply to our note. German exchange falls to a new low record at 75 1/2. Money on call, 2 per cent. Demand sterling advances 1/4c, to \$4.72.

FRIDAY, DEC. 17

Stock market recovers. Money on call, 2 per cent. Demand sterling declines 1-16c, to \$4.71 15-16.

SATURDAY, DEC. 18

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The Anglo-French Loan

THE greatest underwriting syndicate ever formed in this country expired by limitation on Dec. 14. On that day several thousand banks and individuals were freed from further obligations in respect to the agreement entered into between J. P. Morgan & Co., as agents for American bankers, and the Anglo-French Commission for the provision of \$480,000,000 cash in exchange for \$500,000,000 of five-year 5 per cent. bonds, jointly and severally secured by the Governments of Great Britain and France. The syndicate life began on Oct. 15; it ran but sixty days, although the members had undertaken a bond-selling contract far in excess of any previous undertaking of similar nature.

Expiration of the syndicate was awaited with a great deal of interest, and it may be said also, of uneasiness, because of the knowledge that a very large share of the bonds taken had not been disposed of. The bonds were bought from the two Governments at 96; an allowance of 1/4 of 1 per cent. was added to this figure for selling expense, the largest item of which was an extensive advertising campaign carried on by the managers, and a public offering price of 98 was decided upon. It was not expected that any profit would accrue from the transaction, except indirectly to the country at large, and to avoid the appearance of an underwriter's profit from which the public would be excluded, it was decided to throw the issue open to everybody at 96 1/4.

In taking this step the managers realized that they were "killing" the market for the bonds at 98. It was obvious that any investor who failed to avail himself of the opportunity to join the syndicate at 96 1/4, could hardly be persuaded to buy the bonds afterward at 98.

As those members who paid 96 1/4 and withdrew their bonds were obligated not to sell before Dec. 14, and as those few investors who paid 98 afterward were not likely to sell at a loss, there were almost no dealings in the Anglo-French 5s on the Stock Exchange until near the end of the sixty days, and such transactions as occurred were made at 98 or close to that figure. But on Tuesday, Dec. 7, one week before the syndicate agreement expired, short selling of the bonds began to appear. Most of these were sold for delivery within thirty days. This selling was variously ascribed to members of the syndicate who wanted to find a market for some of their bonds before they were awarded to them; to munitions makers and others who had subscribed at the request of the purchasing agents to help the issue along; and to speculators actuated either by a desire to make money on the short side, or by a wish to hurt the issue in the interests of the German propaganda.

On Dec. 7 the option bonds, for delivery in fifteen, twenty or thirty days, sold at 96 1/4, but only \$8,500 changed hands. On the following day the price broke to 95, and \$67,500 sold. On Thursday, the 9th, the bonds sold at 95, with \$1,337,000 changing hands. On the 10th the price fell to 94 1/4, with sales totaling \$998,500. There was a slight recovery on Saturday, \$180,000 selling, with 95 the lowest price touched.

With the opening of last week the market met the crisis that had been feared when it came time to wind up the syndicate. There were sales of \$307,000 on Monday, the price going back to 94 1/4. On Tuesday \$288,000 sold, with the same figure as the minimum. On Wednesday, the first day on which syndicate members were free to dispose of their bonds, sales jumped to \$2,276,000, and the price fell to a new low level at 94 1/4. There were \$60,000 bonds at this price, which has so far proved the low record. The minimum was reached again on Thursday, but the volume of sales fell to \$997,000. On the following day the lowest figure reached was 94 1/4, and the total sales were \$901,000. Saturday saw dealings in \$407,000, with a low price of 94 1/4.

For the eleven days that they have been selling for future delivery a total of only \$7,767,000 of the Anglo-French 5s has been sold. Bankers believe that the real test has been met, and that from now on the bonds will be steadily absorbed into real investment channels.

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What Is the Treasury Balance?

Continued from Page 688

above, but also says that the money received from the banks for redemption of notes "shall be included as a part of the miscellaneous Treasury receipts" and that the notes "shall be redeemed out of the general cash." If this redemption out of the general cash does not imply that the full amount of the obligation is a liability against the general cash, then words have lost their meaning.

The Secretary was right in his first decision on July 1, 1913, to include these items as liabilities and wrong in his decision to exclude them on Oct. 1, 1913, and subsequently. There has been no difficulty in complying with the law from July 1, 1913, to Oct. 1, 1915. In the "Public Debt" monthly statement this item has appeared "as a part of the public debt bearing no interest" as the law provides. Meanwhile in the "Daily Statement" it appears where it belongs, as a liability against the General Fund cash.

ANOTHER ERROR

The third erroneous statement in the "Announcement" of Oct. 1 is this: In the eighth paragraph it is stated by the Treasury:

"The new Daily Statement is on a cash basis. Receipts have (heretofore) been reported on a cash basis, while disbursements have been on a mixed basis. This has proved confusing. Under the new form disbursements, like receipts, represent cash transactions."

This statement is in error. It should be reversed in order to be true. The old form of the Daily Statement, up to Sept. 30, 1915, was on an actual cash basis, while the new form is not. The proof of this is simple and conclusive. What is a "cash basis"? For example, if you have \$50 in your pocket in the morning and you take in \$40 during the day and pay out \$60 during that time, you will have fifty plus forty less sixty, that is to say, \$30 in your pocket at the end of the day. Apply this to the Daily Statements of Oct. 1 and 2, 1915. On the morning of Oct. 2 (close of Oct. 1) Uncle Sam, as shown on the Oct. 1 statement, had \$222,749,227.62 in his pocket—the "General Fund." During Oct. 2 he received, according to that day's Statement, ordinary receipts of \$2,545,763.09, and "disbursed" \$2,212,469.32 in the same time, viz.:

Balance on hand at beginning of Oct. 2, 1915	\$222,749,227.62
Add receipts of Oct. 2, 1915	2,545,763.09
	\$225,294,990.71
Deduct disbursements Oct. 2, 1915	2,212,469.32

Evidently the balance at the end of the day should have been \$223,082,521.39. But, according to the Daily Statement of Oct. 2, it is said to be \$223,143,194.33.

Which is a difference of \$60,612.94. How can such a discrepancy appear if this is a cash statement? Evidently there is a mistake somewhere in the figures or in the explanation; possibly a series of mistakes.

Now look at the liabilities:
On Oct. 1, these are given as \$194,655,682.64
On Oct. 2, these are given as \$194,746,295.33

The difference is \$90,612.69, which is exactly the discrepancy exhibited in the alleged cash statement above. The answer, then, is clear. The statement must include the transactions in and out of the liabilities as well as of the cash. Cash items are receipts and payments only. Cash items do not include increases and decreases of liabilities. The real cash balance is independent of such increases and decreases of obligations; it has to do only with actual transactions, receipts and payments.

ANNOUNCEMENT INCORRECT

It is plain, then, that the "Announcement" is incorrect when it says "the Statement is on a cash basis," and when it says that heretofore "the disbursements were on a mixed basis," but now "represent cash transactions." It must be evident that the sponsors for the "Announcement" of Oct. 1 were not fully informed concerning the terms which they were attempting to explain, or if they were informed they must have been intentionally misleading in their statements.

From July 1, 1913, to Sept. 30, 1915, the Daily Statement of the Treasury exhibited actual cash transactions and set forth daily a reconciliation with the cash assets on hand. This exhibit, then, was actual and correct, whereas now the Statement is neither actual nor correct.

Now, returning to June 30, 1913, when the "free and available balance" was stated over the Secretary's signature to be \$116,953,857.53. On Sept. 2, 1913, the Statement was changed by including "unavailable" assets as available. If the Statement of June 30, 1914, had been computed on the same basis as that of July 1, 1913, which I believe to be the correct basis for all these Statements, the available balance (1914) would have appeared as \$118,946,979.27. On June 30, 1915, it would have appeared as \$45,650,130.66; on July 31, 1915, as \$23,690,170.86; on Nov. 1, 1915, \$4,746,204.70; and on Nov. 26, 1915, it would have been reduced to \$234,114.64.

On Nov. 26, 1915, the newspapers throughout the country published a statement from the Secretary of the Treasury which said, among other matters: "We began the fiscal year of 1916 (July 1, 1915,) with a General Fund balance, not including amounts to the credit of disbursing officers, of \$104,170,165.78." The "Daily Statement of the Treasury" of June 30, 1915, exhibits a "net balance" of \$2,025,716.03, of which "limited tender or unavailable" assets amounted to \$23,593,682.04, and "balance in Philippine Treasury"—also considered heretofore as unavailable for general Treas-

ury purposes—amounted to \$2,871,892.33. The "free and available" balance, therefore, on June 30, 1915, was \$45,650,130.66, whereas in the Secretary's statement of Nov. 26 the "net balance" is said to have been \$104,170,165.78.

A QUERY

If the Secretary considered his reasoning in the "Announcement" of Oct. 1, 1915, to be correct, why was it not applied to the statement of Nov. 26? On Oct. 1 it was stated that the disbursing officers' balances should be regarded as a part of the "net balance" in the Treasury, (not as liabilities,) thus inflating the "net balance" by \$61,689,225.97. On Nov. 26, however, the disbursing officers' balances were included as liabilities in the Statement referring back to June 30, 1915, which was used as a basis for calculations concerning the fiscal years 1916 and 1917. There was evidently a shifting of position between July 1 and Oct. 1, 1915, and another shift between Oct. 1 and Nov. 26, 1915. One or the other of these shifts is wrong.

Either these disbursing officers' balances are liabilities or they are not. It requires an extraordinary effort of the imagination to consider them as liabilities on June 30, 1915, but no longer to consider them as liabilities on Oct. 1, 1915; to consider that the "net balance" should be inflated by these items on Oct. 1, while on Nov. 26 to decide that the "net balance" of June 30 should not be inflated by them.

It is evident, I think, that exception must be taken by accountants to the present form of the Daily Statement of the Treasury. If the Secretary is right in his contentions now, then he must have been wrong in 1913, when the original changes were made in the Statement. If he was right then, he is wrong now.

REASONS FOR FIRST CHANGE

A word further about the change in 1913. The reason why the change in "available balance" was made then was this: Various erroneous items had been found in the Daily Statements of February, March, and April, 1913, by the writer. These were brought to the attention of the Treasury officials. Further than this, a new method of paying Government creditors had been installed on Feb. 1, 1913, by the outgoing Administration. This new installation had certain advantages and various defects, which I pointed out—after much study—in reports to the Secretary. One advantage was that the Government's deposits in national banks were utilized effectively by the new methods and thereby were brought closer to the Treasury, so that it was not only advisable, but it was fundamental that the "available balance" in the Treasury as exhibited in the Daily Statement should include these deposits in banks as well as the balances in the Washington Treasury and the sub-Treasuries. Before July 1, 1913, the Statement did not include the bank deposits as a part of the "Working Balance"; after July 1 it did include them, the whole being entitled "Free and Available Balance" in the General Fund of the Treasury.

A BOOSTED BALANCE

This inclusion and this title were both correct and the form was continued during July and August, 1913. On Sept. 2, 1913, (Sept. 1 being a holiday,) a change was made by the officials during the writer's absence from Washington. The title "free and available" was dropped. The emphasis formerly placed on this title was transferred to "net" balance. The unavailable items in the Treasury, which always before that date had been considered as not to be included in "available" balances, were moved up from the "limited tender and unavailable" category to full standing as good assets against the liabilities. At the same time the balances in Philippine Treasury—never before considered available—were likewise moved up into the "available" area. These changes increased, or inflated, the balance considered as available by between thirty and forty millions of dollars. Thereby the distinction, always emphasized in Treasury Statements heretofore, between "available" and "unavailable" assets was dropped out of sight and the daily balance, which was dwindling daily otherwise, was "boosted" by these thirty-odd millions.

By Oct. 1, 1915, the real "available" had sunk to a few millions, for if the "unavailable" be subtracted from the net balance of that date (forty millions) there will be little left. This time, the boosting process, if so it should be termed, was thoroughly done, some eighty-seven millions of liabilities being struck out and the net balance increased to that extent.

The conclusion of the whole matter is this: It is evident that an attempt has been made to give a new and most unhappy interpretation to the term "net balance." Heretofore a net balance was in reality a balance of cash assets above and beyond current liabilities. Now, it is stated by the Treasury (on Oct. 1) to be "a balance available to pay Treasury warrants, disbursing officers' checks, and matured public debt obligations."

What is the use of a "net balance" with such obligations against it, particularly when the total of these obligations is not stated? What can such an inflated balance be but misleading when any other period of financial history is compared with it? What advantage can there be in a so-called "net balance" which would really be reduced to nothing, or next to nothing, if the actual obligations against it were stated, as they should be stated, and as they have been stated heretofore?

MISLEADING AND DANGEROUS

It must be concluded, therefore, that these changes recently made in the Daily Statement are seriously misleading and very dangerous as precedents. If certain liabilities can be dropped out of sight and the net balance thereby be inflated because there has been an excess of disbursements over revenue, what are we to expect? The same reasoning would permit other liabilities to be dropped out of sight at any time later, and thus the alleged "net balance" would be inflated again.

This is illustrated very clearly by the Daily State-

ment of Nov. 26, 1915, (the latest I have at hand at writing.) In that Statement the "net balance" is given as \$113,536,682.64. In reality, if set forth as heretofore it would be \$234,114.64. And if the liability for outstanding Treasury warrants had been set up, as should be done, this small surplus would actually be changed to a deficiency. The proof of this statement is plain, viz.:

"Net Balance" as stated Nov. 26, 1915	\$113,536,682.64
Deduct:	
Disbursing officers' balances (representing outstanding valid claims against the Government)	\$59,690,628.48
National bank notes: Redemption Fund ("Payable from the General cash")	26,564,840.50
"Limited tender or unavailable" assets (silver bullion, subsidiary coin, &c.)	27,047,069.02
Total decrease	113,302,568.00

"Available Balance" Nov. 26, 1915... \$234,114.64
Deducting "Treasury warrants outstanding," which are in excess of three millions, and also deducting the balances in Philippine Treasury, in excess of a similar amount—neither of which has heretofore been included in true "available balance"—would leave the General Fund assets in deficiency by, apparently, \$6,000,000 on Nov. 26, 1915.

The question with which this article opened is, therefore, answered negatively. The Daily Statements of the Treasury exhibit inaccurate balances at present. They should be corrected.

WHY MEAT IS CHEAPER

Decline in Prices of Hogs and Beef Cattle Not Due to Combined Action of Packers but to Demand and Supply

Special Correspondence of The Annalist
ST. LOUIS, Dec. 16.

THE decline in the price of hogs and beef cattle that has been going on for the past two months is making a profound impression upon the farmers in all sections of the Central West and Northwest. Unfortunately some of the farm papers are endeavoring to spread the belief that the situation is due to combined action among the packers who, it is claimed, are in control of the situation. While it is true that to some extent the price of live stock is a contest of wits between the farmers and the packers, as is true of bargains between buyers and sellers in all lines, yet careful and impartial investigation brings out the fact that the determining factor in prices is largely that of supply and demand. The packer has a certain daily capacity which it behooves him to fill if he is to run his plant economically. Consequently he cannot afford to hold off buying for any length of time. He purchases constantly on the basis of what he has to sell for, since experience has taught him that when his products reach a certain price his customers automatically stop buying. He also finds that we are not as a nation the meat eaters that we once were to the extent that the consumption of meat per capita is decreasing.

Besides local happenings largely affect the demand for his goods. The Pittsburgh district is usually one of his best customers. At present, however, though business in that district is at high pressure and employment large, yet the demand for packing-house products is very small. It seems that the workingmen are largely foreigners, and being much concerned over the European war are living economically and depositing largely in the savings banks.

The present situation in the West and Northwest is traceable directly to the exceeding wet Summer. This meant first an abundance of forage of all kinds and plenty of pasturage, which in turn meant much cheap food for live stock. Secondly, a large corn crop, but of such poor quality and so soft that much of it is unfit for feeding. This is particularly true north of the 40th parallel of latitude.

Consequently in much of Iowa and nearly all of Wisconsin and Minnesota both cattle and hogs are being rushed to market in great numbers because it is too expensive to carry them through the Winter. This abundant supply has broken down prices, and that is the real cause of the decline.

Beyond that is the cheering fact for the nation at large that there are more hogs, beef cattle, and sheep in the country than for two years, and every prospect points to a continuation of this increase. Inevitably under such conditions prices of meat must continue to decline. It is not that present prices are not remunerative to the farmer, for such is not the case, but they seem so to him because of the memory of much higher figures. Hogs at \$6.70 seem very cheap to the farmer who recalls the \$10 price of a few years ago. We are apt to forget that the farmer is not a philanthropist. Like every seller he endeavors to get the best possible figures for his product. Unlike the consuming public his interest lies in high-priced, not cheap, food.

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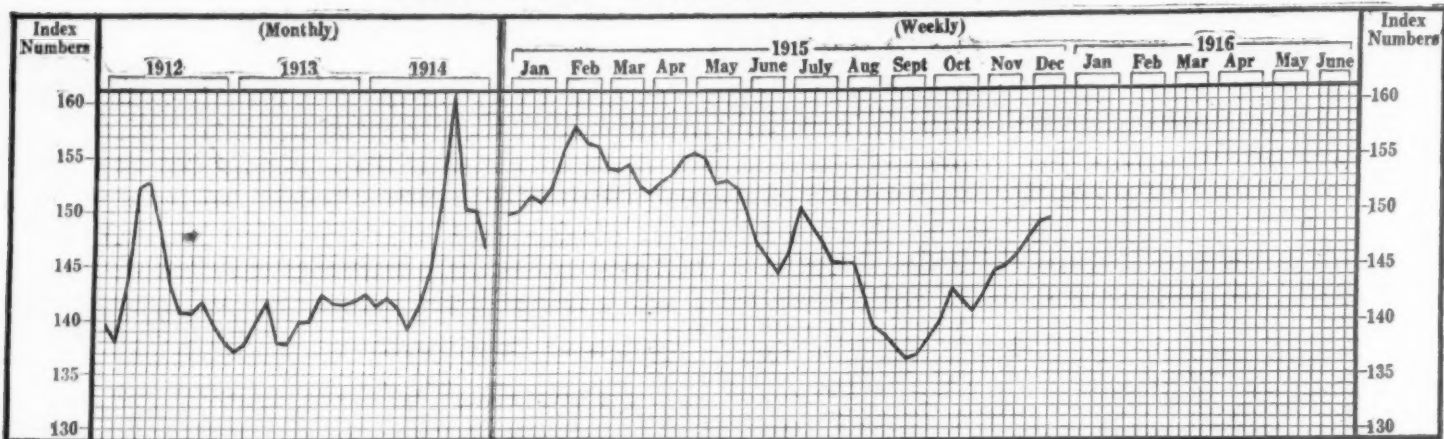
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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Dec. 18, 1915.... 149.23	1914.... 146.07
Dec. 19, 1914.... 146.71	1913.... 139.98
	1890.... 109.25

FINANCE

	Last Week.	Week Before.	Year to Date.	Same Period Last Year.
Sales of stocks, shares..	2,846,267	3,337,197	167,707,749	47,065,403
Av. price of 50 stocks...	High 91.13	High 91.76	High 94.13	High 73.30
	Low 89.03	Low 89.49	Low 58.90	Low 57.41
Sale of bonds, par value.	\$25,259,500	\$28,121,500	\$905,081,200	\$451,106,500
Average net yield of ten savings bank bonds..	4.265%	4.275%	4.3846%	4.254%
New security issues....	\$17,800,000	\$52,250,000	\$2,176,891,000	\$1,377,005,000
Refunding		1,250,000	426,284,000	384,917,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of November.—	—End of October.—
	1915.	1914.
U. S. Steel orders, tons....	7,189,487	3,324,592
Daily pig iron capacity, tons.	103,033	48,464
Pig iron production, tons....	*3,037,308	*1,518,316
	†Eleven months.	†Ten months.
	1915.	1914.
—November, 137 Cities.—	October, 147 Cities.—	September, 140 Cities.—
1915.	1914.	1915.
\$65,057,543	\$41,727,404	\$68,515,343
		\$49,951,256
		\$67,374,433
		\$51,684,946

Building Permits

	—November, 137 Cities.—	—October, 147 Cities.—	—September, 140 Cities.—
	1915.	1914.	1915.
\$65,057,543	\$41,727,404	\$68,515,343	\$49,951,256

Alien Migration

	October.	September.	Ten Months.
	1915.	1914.	1915.
Inbound	25,450	30,416	24,513
Outbound ...	13,887	20,046	22,156
			18,212
			135,184
			246,714
Balance... +11,563	+10,370	+2,357	+10,931
			+84,048
			+394,539

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	Entire country, estimated.	Percentages show changes from preceding year.
	The Past Week.	P.C. The Week Before.
1915.....	\$4,625,707,431	+54.6
1914.....	\$2,991,800,176	+9.9
1913.....	\$3,320,603,132	+8.2

Gross Railroad Earnings

	*First Week in December.	†Fourth Week in November.	‡Third Week in November.	§Second Week in November.	¶Month of October.
This year	\$9,091,732	\$9,759,700	\$7,350,209	\$7,275,623	\$203,351,700
Same last year	7,664,210	7,757,157	6,292,646	6,456,263	177,642,298
Gain or loss..	+\$1,427,522	+\$2,002,543	+\$1,057,563	+\$819,360	+\$25,709,420
	+18.6%	+25.8%	+16.8%	+12.7%	+14.5%
*31 roads. †21 roads. ‡17 roads. §16 roads. ¶111 roads.					

The Car Supply

	Dec. 1.	Nov. 1.	Nearest Report to Dec. 1.
	1915.	1914.	1915.
Netsurp. of all 1915.	1915.	1914.	1915.
fr'ght cars, 38,199	26,239	57,254	*36,401
		36,143	53,015
		38,877	175,000
*Net shortage.			

OUR FOREIGN TRADE

	October.	September.	Ten Months.
	1915.	1914.	1915.
Exports	\$334,638,578	\$194,711,170	\$2,867,123,745
Imports	\$148,529,620	\$138,080,520	\$1,450,624,406
Excess of exports..	\$186,108,958	\$56,630,650	\$1,416,499,339
			\$113,960,765

Exports and Imports at New York

	Exports.	Imports.
	1915.	1914.
Week ended Dec. 11	\$70,371,484	\$22,655,346
From Jan. 1.....	\$1,771,429,731	\$824,675,782
		\$935,422,342
		\$914,897,866

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range Jan. 1.	Mean Jan. 1.	Mean price of other years.
	Price.	High.	Low.	Price.
Copper, Lake, spot, per lb.....	\$0.1050	\$0.225	\$0.13	\$0.1775
Cotton: Spot, middling upland, per lb.	.1205	.1275	.0790	.10825
Hemlock: Base price per 1,000 feet....	21.50	24.50	21.50	23.00
Hides: Packer, No. 1, Native, per lb....	.245	.2725	.185	.22875
Petroleum: Crude, per bbl.....	2.10	2.10	1.35	1.725
Pig iron: Bessemer, at Pitts., per ton....	19.45	19.45	14.35	17.00
Rubber: Up-river, fine, per lb.....	.745	.76	.55	.6550
Silk: Raw, Italian, classical, per lb....	4.00	5.00	3.30	4.15
Steel billets at Pittsburgh, per ton....	30.00	30.00	18.50	24.25
Wool: Ohio X, per lb.....	.29	.29	.26	.27

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	\$3,178,823,000	\$3,387,880,000	\$504,847,000	14.90%
Week before	3,150,407,000	3,371,889,000	519,579,000	15.41%
Same week, 1914.....	2,178,177,000	2,066,159,000	338,687,000	16.39%
This year's high.....	3,178,823,000	3,387,880,000	533,707,000	18.13%
on week ended.....	Dec. 18	Dec. 18	Nov. 20	Sept. 18
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	14.90%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Dec. 18

Condition of All National Banks

Loans and discounts, cash, and the ratio of legals and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Sept. 2, 1915.	June 23, 1915.	Sept. 12, 1914.	Aug. 9, 1913.	Sept. 4, 1912.	Sept. 1, 1911.	Sept. 1, 1910.	Sept. 1, 1909.	July 15, 1908.
Loans and discounts	\$6,756	\$6,660	\$6,400	\$6,163	\$6,041	\$5,663	\$5,467	\$5,129	\$4,616
Cash	842	790	903	899	896	895	851	854	849
P. c. of cash to loans	12.4	11.9	14.1	14.6	14.8	15.8	15.6	16.1	18.4

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 10c@5c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Tr. to Date.—	—Same Week, 1914.—
	High.	Low.	High.	Low.
London	\$4.72½	\$4.71½	\$4.72½	\$4.70½
Paris	5.85	5.87	5.84½	5.87½
Berlin .....	.77½	.75½	.79½	.78½
Switzerland	5.29	5.32½	5.33	5.33½
Holland .....	.43½	.42½	.42½	.41½
Italy	6.50½	6.58½	6.57½	6.58½

CABLES

	—Last Wk.—	—Prev. Wk.—	—Tr. to Date.—	—Same Week, 1914.—
	High.	Low.	High.	Low.
London	4.72½	4.71½	4.72½	4.71½
Paris	5.84	5.86	5.84	5.87
Berlin .....	.79½	.76	.79½	.78½
Switzerland	5.28	5.31½	5.32	5.32½
Holland .....	.43½	.42½	.42½	.41½
Italy	6.56	6.57½	6.56½	6.58
Russia	32.00	31.75	32.00	32.00
Austria	13.75	13.50	14.05	13.95

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	High.	Low.
New York:				
Call loans	1½@2	1½@2	3	3
Time loans, 60-90 days.....	2½@2½	2½@3	4½	2½
Six months	2½@3	2½@3	4½	2½
Commercial discounts,				
4-6 months	2½@3½	2½@3½	4½	2½

By Telegraph to The Annalist

Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Chicago	3½@4
Philadelphia	3@3½
Boston	3@4½
St. Louis	3½@4
Minneapolis	4@4½

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1.—
				1915.
Imports	\$3,791,494	\$15,332,714	\$208,429	\$133,215,591
Exports	624,292	104,860		17,075,903
Exc's imports.	\$3,167,202	\$15,227,854	\$208,429	\$116,139,688
*Excess of exports.				*\$117,785,214

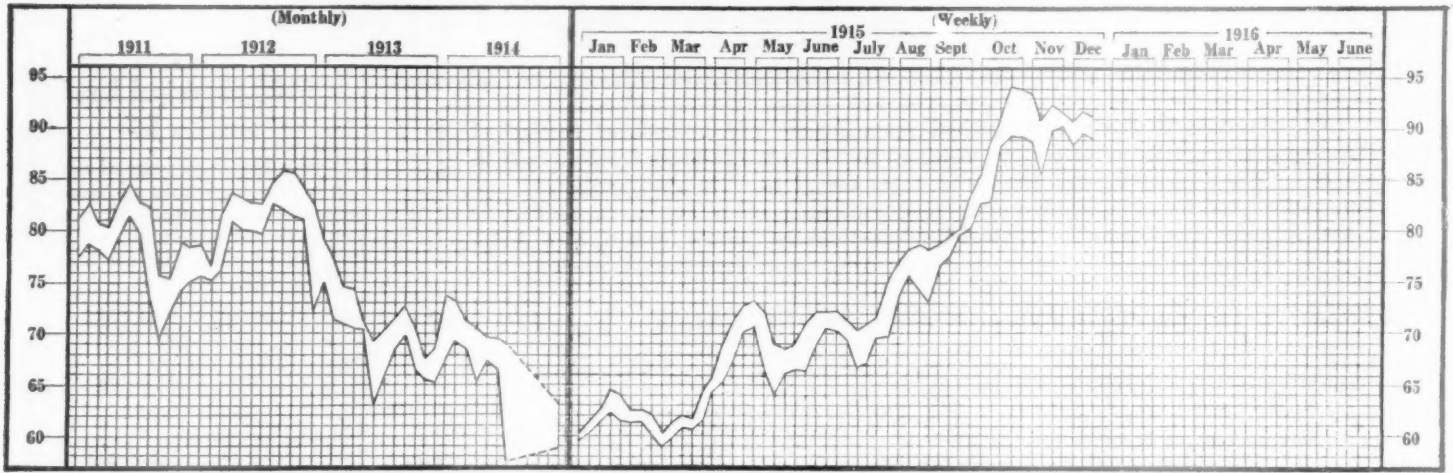
Comparison of the Week's Commercial Failures

	Week Ended Dec. 16, 1915.	Week Ended Dec. 17, 1914.	Week Ended Dec. 18, 1913.	Week Ended Dec. 19, 1912.
	To-tal.	Over \$5,000.	To-tal.	Over \$5,000.
East	135	68	157	79
South	116	38	156	41
West	81	27	89	42
Pacific	49	14	47	19
United States.....	381	147	449	181
Canada	35	22	91	49

Failures by Months

	—November.—	—Eleven Months.—
	1915.	1914.
Number	1,565	1,815
Liabilities	\$15,694,434	\$25,459,498
		1915.
		1914.
		1913.
		1912.
		1911.
		1910.
		1909.
		1908.

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central	1915.	1914.	1913.	1912.	1911.	Change.
Reserve cities:						
New York	\$2,871,031,616	\$1,597,282,145	\$1,063,806,683,916	\$81,733,225,523		+27.0
Chicago	358,270,066	298,375,065	15,007,738,131	15,419,478,834		+3.2
St. Louis	100,263,009	78,585,352	3,088,249,440	3,311,446,667		+4.6
Total 3 c.r. cities	\$3,329,564,751	\$1,974,232,562	\$123,702,671,487	\$100,564,151,024		+22.5
Other Federal						
Reserve cities:						
Atlanta	\$20,488,393	\$15,179,527	\$740,237,596	\$680,274,186		+7.2
Boston	192,350,968	144,277,498	7,883,317,705	7,408,629,897		+6.4
Cleveland	40,689,258	22,891,769	1,498,580,658	1,264,374,178		+18.5
Kan. City, Mo.	89,017,377	71,811,832	3,029,019,454	2,878,192,576		+5.2
Minneapolis	87,098,784	29,848,270	1,370,334,318	1,350,568,375		+1.5
Philadelphia	240,192,415	132,065,891	8,289,381,961	7,754,499,683		+6.8
Richmond	15,871,454	9,917,822	456,641,420	411,133,545		+11.1
San Francisco	61,391,815	53,276,693	2,494,592,745	2,414,710,235		+3.3
Total 8 cities	\$697,110,646	\$409,239,792	\$25,753,915,889	\$24,172,323,685		+6.5
Total 11 cities	\$4,026,675,397	\$2,473,522,354	\$149,456,587,376	\$125,136,474,769		+19.4
Other cities:						
Baltimore	\$55,973,588	\$32,923,883	\$1,851,033,595	\$1,796,387,141		+3.6
Cincinnati	33,216,000	25,660,150	1,296,836,062	1,230,055,212		+5.4
Denver	12,035,972	9,891,894	493,542,186	473,499,332		+4.5
Detroit	38,210,748	24,518,063	1,887,448,534	1,359,103,540		+4.2
Los Angeles	25,771,362	20,867,288	1,158,700,573	1,140,802,783		+1.6
Louisville	20,656,585	11,355,135	692,015,731	644,201,780		+8.5
New Orleans	27,961,530	20,230,060	936,325,138	886,616,503		+5.6
Omaha	21,400,600	17,088,803	896,036,038	865,012,791		+3.6
Pittsburgh	58,932,330	45,980,051	2,670,392,021	2,351,631,211		+3.4
St. Paul	15,867,300	13,590,078	602,837,595	569,599,475		+5.8
Seattle	13,536,405	11,433,013	621,056,765	613,305,950		+1.3
Total 11 cities	\$322,962,118	\$233,538,598	\$12,606,134,520	\$12,121,195,936		+4.0
Total 22 cities	\$4,349,637,515	\$2,707,060,952	\$162,062,721,896	\$137,257,670,705		+18.1

Clearing House Institutions

Actual Condition Dec. 18, with Change from the Previous Week

Loans, &c.	1915.	1914.	1913.	1912.	1911.	Change.
Loans, &c.	\$2,225,087,000	\$964,283,000	\$3,190,270,000			+ \$28,066,000
Gold	297,678,000	74,204,000	371,882,000			- 15,806,000
Legal tenders	50,076,000	2,500,000	32,379,000			- 263,000
Silver	68,121,000	5,757,000	73,878,000			+ 6,240,000
*National bank notes	4,467,000	2,384,000	6,851,000			- 782,000
Reserve with depositaries	175,570,000	40,932,000	216,502,000			+ 4,068,000
Surplus reserve	156,986,250	1,872,000	158,858,300			- 20,257,810
Net demand deposits	2,421,680,000	826,053,000	3,247,733,000			+ 8,310,000
Net time deposits	19,734,000	127,578,000	147,312,000			- 423,000
National bank circulation	35,126,000		35,126,000			- 23,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared
Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1915. \$2,225,086,000	\$2,447,684,000	\$419,081,000	1910. \$1,221,071,300	\$1,181,544,000	\$302,285,700
*1914. 1,499,818,000	1,465,575,000	278,609,000	1909. 1,191,041,000	1,172,713,200	293,622,000
1913. 1,301,134,000	1,281,559,000	336,108,000	1908. 1,315,980,100	1,308,912,400	352,237,800
1912. 1,276,427,000	1,248,670,000	319,501,000	1907. 1,165,446,800	1,059,494,000	233,122,500
1911. 1,309,058,000	1,303,257,000	326,640,000	1906. 1,027,182,300	971,948,800	246,193,100

*Figures affected by change to new system.

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended Dec. 17 (Consolidated Statement on Page 711)

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Total gold	\$17,639,000	\$161,711,000	\$16,567,000	\$19,604,000	\$15,515,000	\$8,644,000	\$41,380,000	\$8,935,000	\$6,796,000	\$9,542,000	\$14,058,000	\$14,496,000
Legals, &c.	27,000	21,060,000	2,583,000	1,127,000	65,000	154,000	1,334,000	58,000	18,000	300,000	219,000	33,000
Total reserves	\$17,666,000	\$182,771,000	\$19,150,000	\$20,731,000	\$15,580,000	\$8,798,000	\$42,714,000	\$8,993,000	\$6,814,000	\$9,842,000	\$14,277,000	\$14,529,000
Commercial paper	\$204,000	\$249,000	\$142,000	\$619,000	\$7,716,000	\$8,046,000	\$3,466,000	\$1,442,000	\$1,419,000	\$3,985,000	\$5,096,000	\$628,000
Bank acceptances	6,021,000	6,571,000	2,651,000	730,000	50,000		1,578,000	648,000	432,000	377,000		626,000
Total	\$6,225,000	\$6,820,000	\$2,793,000	\$1,349,000	\$7,766,000	\$8,046,000	\$5,044,000	\$2,090,000	\$1,851,000	\$4,362,000	\$5,096,000	\$1,254,000
U. S. bonds	\$986,000		\$1,973,000	\$2,330,000			\$4,206,000	\$952,000	\$1,304,000	\$1,672,000	\$100,000	\$1,000,000
Municipal	2,911,000	\$1,486,000	2,112,000	2,820,000	\$82,000	\$392,000	1,500,000	397,000	924,000	403,000	72,000	501,000
Fed. Res. notes, net	826,000	15,287,000	305,000	219,000			1,781,000	143,000	1,234,000			1,144,000
Due from other F. R. Banks—net	2,827,000		2,333,000	3,186,000	1,223,000	2,228,000	5,850,000	2,854,000	4,076,000	1,157,000	744,000	3,137,000
Other resources	413,000	388,000	628,000	243,000	74,000	396,000	124,000	340,000	80,000	993,000	537,000	106,000
Total resources	\$31,854,000	\$206,762,000	\$29,294,000	\$30,878,000	\$24,725,000	\$19,860,000	\$61,219,000	\$15,769,000	\$16,283,000	\$18,429,000	\$20,826,000	\$21,671,000
LIABILITIES—												
Capital paid in	\$5,152,000	\$11,063,000	\$5,270,000	\$5,929,000	\$3,354,000	\$2,422,000	\$6,645,000	\$2,781,000	\$2,546,000	\$3,042,000	\$2,754,000	\$3,942,000
Govt. m't depos.					5,000,000						5,000,000	
Res. depos.—net	26,702,000	180,653,000	24,024,000	24,949,000	10,512,000	7,827,000	54,574,000	12,988,000	13,737,000	14,665,000	9,519,000	17,729,000
Fed. Res. notes, net					5,682,000	4,504,000				722,000	3,553,000	
Due to other F. R. Banks—net		8,284,000										
Other liabilities		6,752,000			177,000	107,000						
Total liabilities	\$31,854,000	\$206,762,000	\$29,294,000	\$30,878,000	\$24,725,000	\$19,860,000	\$61,219,000	\$15,769,000	\$16,283,000	\$18,429,000	\$20,826,000	\$21,671,000

Market Averages

Stocks

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Dec. 13...	80.63	80.19	80.30	— .45	Dec. 16...	80.58	79.94	80.01	— .53
Dec. 14...	80.81	80.19	80.71	— .41	Dec. 17...	80.21	79.70	80.07	— .06
Dec. 15...	80.92	80.45	80.59	— .12	Dec. 18...	80.30	80.04	80.13	— .04

TWENTY-FIVE INDUSTRIALS

Dec. 13...	90.50	97.88	98.38	-.90	Dec. 16...	101.48	98.74	98.84	-1.75
Dec. 14...	100.72	98.13	100.03	-2.25	Dec. 17...	100.54	98.32	100.98	-1.14
Dec. 15...	101.35	99.86	100.59	-.05	Dec. 18...	100.25	99.51	99.83	-.15

COMBINED AVERAGE—FIFTY STOCKS

Dec. 13... 90.06	89.03	89.34	-.07	Dec. 16... 91.03	89.34	89.42	-1.17
Dec. 14... 90.76	89.16	90.67	-1.33	Dec. 17... 90.37	89.11	90.02	-.09
Dec. 15... 91.13	90.15	90.59	-.08	Dec. 18... 90.27	89.77	89.98	-.04

YEARLY HIGHS AND LOWS

Railroad.			Industrial.			Combined.					
High.	Low.		High.	Low.		High.	Low.				
*1915, \$2.84 Nov. 4	68.13	Feb. 24	100.97	Oct. 22	51.85	Feb. 24	94.13	Oct. 22	58.90	Feb. 24	94.13
1914, \$4.9 Jan. 6	66.35	July 6	61.7	Jan. 48.4	73.3	Jan. 57.4	73.3	Jan. 57.4	73.3	Jan. 57.4	73.3
1913, \$1.4 Jan. 7	75.3	June 67.1	Jan. 59.3	June 79.1	Jan. 63.1	June 63.1	Jan. 63.1	June 63.1	Jan. 63.1	June 63.1	Jan. 63.1
1912, \$7.3 Oct. 8	88.4	Dec. 74.5	Sept. 61.7	Feb. 85.8	Sept. 75.2	Feb. 75.2	Sept. 75.2	Feb. 75.2	Sept. 75.2	Feb. 75.2	Sept. 75.2
1911, \$9.6 Jan. 8	84.4	Sept. 99.7	Jan. 54.7	Sept. 88.4	Jan. 69.5	Sept. 69.5	Jan. 69.5	Sept. 69.5	Jan. 69.5	Sept. 69.5	Jan. 69.5

*To date.

Bonds—Forty Issues

Dec. 13				Dec. 16			
Dec. 13	86.70	—	.20	Dec. 16	86.57	—	.10
Dec. 14	86.70			Dec. 17	86.53	—	.04
Dec. 15	86.67	—	.12	Dec. 18	86.55	+	.02

Record of Transactions

NEW YORK STOCK EXCHANGE
Week Ended Dec. 18

	Stocks (Shares.)			Bonds (Par Value.)		
	1915.	1914.	1913.	1915.	1914.	1913.
Monday	380,552	229,681	286,681	\$3,047,500	\$2,632,500	\$2,611,500
Tuesday	464,489	271,476	211,868	4,536,500	2,028,000	1,675,000
Wednesday	623,902	114,635	150,415	6,878,500	1,406,000	1,884,500
Thursday	667,923	77,745	283,844	4,677,000	1,365,500	1,628,500
Friday	517,751	224,110	356,099	4,224,000	1,402,000	2,044,000
Saturday	191,650	48,925	304,597	1,806,500	589,000	2,117,000
Total	2,856,867	962,670	1,593,415	\$25,980,500	\$8,469,000	\$11,666,500

Total week... 2,846,267 966,572 1,503,414 \$25,259,500 \$9,361,000 \$11,280,500

Year to date... 167,707,749 47,065,403 80,480,814 \$65,081,200 451,106,500 484,524,420

In detail last week's transactions compare with the same week last year.

	Dec. 18, 1915.	Dec. 19, 1914.	Change.
Railroad and miscellaneous	2,846,267	966,572	1,879,695
Bonds	167,707,749	47,065,403	120,642,346

	Dec. 18, 1915.	Dec. 19, 1914.	Change.
Railroad and miscellaneous	\$19,494,500	\$9,069,000	+ \$10,425,500
Government	5,479,000	31,000	+ 5,448,000
State	20,000	126,000	- 106,000
City	256,000	135,000	+ 121,000

Total, all... \$25,259,500 \$9,361,000 + \$15,

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds

UNITED STATES AND TERRITORIES

Bonds

Amount Outstanding.	Interest Rate.	Date.	Issue.	Maturity.	At	By	Offered	By
\$542,900,950	2	Q Jan.	U. S. registered coupon	1930	99½	Redmond & Co.	99½	C. F. Childs & Co. (Chl.)
77,135,900	3	Q Feb.	U. S. registered coupon	1908-18	101½	Folsom & Adams.	99½	Folsom & Adams.
118,480,900	4	Q Feb.	U. S. registered coupon	1908-18	101½	"	102½	Harvey Fisk & Sons.
54,631,980	2	Q Feb.	Panama Canal, reg. coupon	1916-36	99½	Folsom & Adams.	110½	C. F. Childs & Co. (Chl.)
30,000,000	2	Q Nov.	Panama Canal, reg. coupon	1916-36	99½	Robinson & Co.	99½	"
50,000,000	3	Q Mar.	Panama Canal, reg. coupon	1918-38	99½	C. F. Childs & Co. (Chl.)	99½	C. F. Childs & Co. (Chl.)
14,224,100	3.65	Feb. & Aug.	District of Columbia	1961	102½	"	102½	Folsom & Adams.
3,600,000	4	Various	Hawaii	1932	103½	Folsom & Adams.	104½	"
7,000,000	4	Q Feb.	Philippine Land pur.	1914-34	99½	C. F. Childs & Co. (Chl.)	99½	C. F. Childs & Co. (Chl.)
1,000,000	4	Q Feb.	Do Impt.	1936	99	"	99½	"
.....	4	Various	Porto Rican	1936	99½	Folsom & Adams.	100	Folsom & Adams.
.....	4	Various	Porto Rican	1936	99½	C. F. Childs & Co. (Chl.)	100½	C. F. Childs & Co. (Chl.)

Bonds

STATE

Bonds

Maturities.	Interest Rate.	Date.	Issue.	At	By	Offered	By
1956	4	.....	Alabama	98½	A. B. Leach & Co.	100	A. B. Leach & Co.
All issues.	.....	.....	California	4.20	Remick, Hodges & Co.	.....	.....
1936	4	.....	Connecticut	104	"	.....	.....
1936	3½	.....	Do	99	"	.....	.....
1922-30	4	.....	Maryland	99½	A. B. Leach & Co.	.....	.....
All issues.	.....	.....	Do	99½	Remick, Hodges & Co.	101	Remick, Hodges & Co.
1927	4	Reg.	Do	.....	.....	101½	Estabrook & Co.
1927	4	Reg.	Do	.....	.....	100½	"
All issues.	.....	.....	Massachusetts	4.05	Remick, Hodges & Co.	4.30	Remick, Hodges & Co.
.....	3½	.....	Missouri Capitol Building	4.20	"	.....	.....
1955-1935 Op.	4½	.....	New Mexico	.....	.....	4.20	W. R. Compton Co.
1931-64	4½	.....	New York	112½	Edw. Canfield & Bro.	112½	A. B. Leach & Co.
1945	4½	.....	Do	106	"	106½	"
1945	4½	.....	Do Barge Terminal	105½	"	.....	.....
1960-61-62	4	.....	Do	101½	"	102½	Edw. Canfield & Bro.
1919	6	.....	North Carolina	105	A. B. Leach & Co.	.....	.....
1947	4½	.....	Tennessee ref.	.....	.....	4.15	W. R. Compton Co.
.....	4½	.....	Do Serial	4.20	Remick, Hodges & Co.	4.12	Remick, Hodges & Co.
.....	4½	.....	Do Serial	4.25	"	4.15	"
1954	4½	.....	Do	.....	.....	4.15	A. B. Leach & Co.

Bonds

MUNICIPAL, COUNTY AND DISTRICT

Bonds

Maturities.	Interest Rate.	Date.	Issue.	At	By	Offered	By
1933	4	.....	Allegheny Co. Penn.	.....	.....	100	Estabrook & Co.
1961	4	.....	Baltimore	.....	.....	99	"
1958	4	.....	Do	.....	.....	99	"
1958	4	.....	Baltimore (City of) Water	.....	.....	4.05	W. R. Compton Co.
1921-25	4½	.....	Bloomfield (N. J.)	.....	.....	4.20	J. S. Rippel, (Newark.)
1932	4	.....	Boston (Mass.) Reg. tax ex. in	.....	.....	103	Estabrook & Co.
1960	4	.....	Do coupon	.....	.....	104½	"
1932-35	4½	.....	Binghamton (N. Y.) Grade Cr.	.....	.....	4.10	W. R. Compton Co.
1932	3½	.....	Brockton, Mass.	.....	.....	94½	Estabrook & Co.
1934	4½	.....	Buffalo	4.05	Remick, Hodges & Co.	3.95	Remick, Hodges & Co.
1932-55	4½	.....	Cincinnati (City of) Various	.....	.....	4.05	W. R. Compton Co.
1955	4½	.....	Cincinnati, Ohio	4.15	Remick, Hodges & Co.	4.05	Remick, Hodges & Co.
1940	4½	.....	Cleveland, Ohio	.....	.....	107½	Estabrook & Co.
1931	5	.....	Dillon Co. (S. C.) Court House	.....	.....	106	Well, Roth & Co.
1936-37	1920 Op.	.....	Fort Smith School District	.....	.....	4.70	W. R. Compton Co.
1935	5	.....	Fayette Co. (Ky.) Funding	.....	.....	109.25	Well, Roth & Co. (Cin.)
1922-35	4½	.....	Floyd Co. (Ga.) Bridge	.....	.....	4.25	"
1945	4½	.....	Hamilton Co. (Ohio) Court H.	.....	.....	107.75	"
1955	4½	.....	Hudson Co. N. J.	4.25	Remick, Hodges & Co.	4.15	Remick, Hodges & Co.
1945	5	.....	Jacksonville (Fla.) School	.....	.....	108	Well, Roth & Co. (Cin.)
1935	4	.....	Kansas City, Mo.	.....	.....	100½	Estabrook & Co.
1945	5	.....	Linden, N. J.	.....	.....	4.50	J. S. Rippel, (Newark.)
1919-30	5½	.....	Little River Drain. Dis. ser.	6.00	Estabrook & Co.	5.75	Estabrook & Co.
1932-35	4½	.....	Los Angeles El. Power	.....	.....	4.25	W. R. Compton Co.
1942	4	.....	Minneapolis	99	Remick, Hodges & Co.	100	Remick, Hodges & Co.
1921-26	6	.....	Miller Pond Drainage Dist.	.....	.....	5.25	W. R. Compton Co.
1935	4½	.....	Union Co. Ill.	.....	.....	4.15	J. S. Rippel, (Newark.)
1963	4½	.....	Montclair (N. J.)	105½	Edward Canfield & Bro.	106½	Edward Canfield & Co.
1957	4½	.....	Do	105½	"	106½	"
1965	4½	.....	Do	105½	"	106½	"
1964	4½	.....	Do	101½	"	101½	"
1962	4½	.....	Do	101½	"	101½	"
1960	4½	.....	Do	101½	"	101½	"
1957-8-9	4	Sept.	Do	101½	"	101½	"
1955-6	4	.....	Reg. Do	198½	"	198½	"
1955	5	.....	Northwestern Township, N. C.	197	"	197½	"
1935	4½	.....	Omaha, Neb.	.....	.....	100	Well, Roth & Co. (Cin.)
1941	4½	.....	Do	.....	.....	103½	Remick, Hodges & Co.
1934	4½	.....	Do	.....	.....	105	Estabrook & Co.
1935	5	.....	Okla. City (Okla.) Water W.	.....	.....	104	"
1935	5	.....	Port Townsend (Wash.) Ref.	.....	.....	107½	Well, Roth & Co. (Cin.)
1923	5	.....	Portland, Ore.	.....	.....	104.85	"
1933	4½	.....	Reches' (N.Y.) reg. tax ex. N.Y.	.....	.....	107½	Estabrook & Co.
1965-75	.....	.....	Red River Co. (Tex.) P'd Dist.	.....	.....	100	Well, Roth & Co. (Cin.)
1930-35	6	.....	St. Francis Levee, D. of Mex.	.....	.....	5.50	W. R. Compton Co.
1934	5	Tulsa (Oklahoma) School	4.65	"
1924-35	6	Weakley Co. Tenn. Drg. & Sew.	5.75	"

*Basis. †And interest.

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NEW YORK. CHICAGO.

Annalist Open Security Market

Bonds				RAILROADS				Bonds			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By		At	By		
\$6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	85½	Sutro Bros. & Co.	87	Sutro Bros. & Co.			
3,000,000	4	Jan. & July.	Atch. Top. & S. F. Rocky Mt.	1965	84½	Robinson & Co.	86	Robinson & Co.			
20,000,000	4	May & Sept.	Allegheny Val. Ry. gen.	1942	96½	Elkins, Morris & Co.	97½	Elkins, M. & Co. (Phila.)			
2,200,000	5	May & Nov.	Atlantic City R. R. 1st.	1919	101½	" (Phila.)					
1,850,000	4	Jan. & July.	Do	1951	94	"					
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1904	91½	Kean, Taylor & Co.	92½	Kean, Taylor & Co.			
4,090,000	5	Jan. & July.	Atlantic & Birmingham 1st.	1934	75	Wolff & Stanley	90	Wolff & Stanley			
2,850,000	5	April & Oct.	Aurora Elgin & Chi. 1st.	1941	97	A. B. Leach & Co.	98	A. B. Leach & Co.			
690,000	5	May & Nov.	Baltimore & Harrisb. 1st.	1936	102	Elkins, M. & Co. (Phila.)					
1,500,000	5	Apr. & Oct.	Bangor & Aroostook Piscataquis Div. 1st.	1931	93½	Burgess, Lang & Co.					
2,300,000	5	Jan. & July.	Do 1st. Main Line.	1913	98½	"					
5,000,000	4	Jan. & July.	Beech Creek 1st.	1936	96½	Elkins, M. & Co. (Phila.)	97	Elkins, M. & Co. (Phila.)			
.....	4	Mar. & Sept.	Birmingham Term. 1st.	1957	82	Wolff & Stanley	86	Wolff & Stanley			
6,950,000	4	Jan. & July.	Buff. & Susq. 1st.	1963	74	Robinson & Co.	75	J. S. Farley & Co.			
600,000	5	June & Dec.	Brooklyn & Montk 2d.	1938	105	Whittemore, Pell & Co.					
13,500,000	5	June & Dec.	Carolina, C. & Ohio 1st.	1938	93½	McGeorge & Vanderhoef	95½	Whittemore, Pell & Co.			
19,732,000	4	Q Feb.	Central Vermont 1st.	1920	74½	"					
4,880,000	5	May & Nov.	Cent. R. R. & Bank Co.								
			Ga. col. tr.	1937	95½	Whittemore, Pell & Co.	96½	Robinson & Co.			
1,960,000	4	Apr. & Oct.	Chi. Bur. & Q. 1st. Div.	1919				Estabrook & Co.			
50,451,000	3½	Jan. & July.	Do. Ill. Div.	1949							
2,486,200	6	Jan. & July.	Do. Kan. & Mo. R.	1918	100½	Montgomery, Cl. & Tyler					
5,255,000	4	Apr. & Oct.	Do. Iowa Div.	1919	99½	"					
847,000	4	Mar. & Sept.	Do. Southwest Div.	1921	99	"					
143,600	6	Jan. & July.	Do. Republic Div.	1919	101	"					
1,500,000	5	Jan. & July.	Chi. Ind. & Louis. gen.	1919	90	F. J. Lisman & Co.	99	F. J. Lisman & Co.			
7,000,000	4½	Mar. & Sept.	Chi. P. & St. L. prior lien.	1930			70	"			
5,758,000	5	June & Dec.	Chi. & West Mich. 1st.	1921	80	W. A. C. Ewen	82	W. A. C. Ewen			
1,940,000	3½	Jan. & July.	Chi. & N. W. (Princeton & N. W.) 1st.	1926			93½	Estabrook & Co.			
17,000,000	6	June & Dec.	Chi. St. P. M. & O.	1930	117½	Remick, Hodges & Co.	118½	Remick, Hodges & Co.			
2,935,000	5	Jan. & July.	Cleve. & Mich. Val. 1st.	1938	102	W. A. C. Ewen	104	W. A. C. Ewen			
5,500,000	5	Jan. & July.	Cleve. & Mich. Val. 1st.	1938	98	Elkins, Morris & Co. (Phila.)					
6,942,000	4	Q Feb.	Cin. Ind. St. L. & C.	1936	90½	Vickers & Phelps					
2,000,000	4½	Jan. & July.	Cin. Ham. & Day. 2d.	1937	83	W. A. C. Ewen	88	W. A. C. Ewen			
3,000,000	5	June & Dec.	Do. gen. 1st.	1942	70	"					
.....	4½	Jan. & July.	Do. gen. 1st.	1939			70	Wolff & Stanley			
3,500,000	5	May & Nov.	Cin. Day. & Boston 1st.	1941	27	W. A. C. Ewen					
2,571,000	5	Jan. & July.	Cleve. Term. & Val. 1st.	1905	80	F. J. Lisman & Co.					
3,000,000	4	Jan. & July.	Cin. L. St. L. & C. 1st.	1936	91	Hartshorne & Battelle	93	Hartshorne & Battelle			
1,239,000	4½	May & Nov.	Cleveland & Marietta 1st.	1935	92	Montg'y Clothier & Tyler	100	Montg'y Clothier & Tyler			
2,930,000	5	Jan. & July.	Cleve. & Mich. Val. 1st.	1938	102	W. A. C. Ewen	104	W. A. C. Ewen			
3,000,000	4½	Jan. & July.	Cleveland & Pitts. gen.	1942	102	Elkins, Morris & Co.					
2,738,000	3½	May & Nov.	Do. gen. 1st.	1948	84	" (Phila.)					
1,546,000	5	Jan. & July.	Col. Sp. & C. C. Dist 1st.	1930	95	F. J. Lisman & Co.	100	F. J. Lisman & Co.			
1,379,000	5	April & Oct.	Do 1st. con.	1942			90	"			
1,401,000	4	Apr. & Oct.	Col. & Ho. R. Val. 1st. ext.	1948	84½	W. A. C. Ewen	87	W. A. C. Ewen			
2,441,000	4	Feb. & Aug.	Col. & Toledo 1st. ext.	1955	83½	"	87	"			
873,000	3½	June & Dec.	Concord & Montreal deb.	1920			93½	Estabrook & Co.			
27,280,000	4½	Jan. & July.	Dayton & Mich. con.	1931	89	W. A. C. Ewen					
5,379,000	4	Apr. & Oct.	Det. G. R. & West. 1st.	1946	67	"	70	Wm. A. C. Ewen			
.....	4½	May & Nov.	Detroit Riv. Term. & Tun.	1901	92½	Wolff & Stanley	94½	Wolff & Stanley			
3,000,000	5	Jan. & July.	Dawson Ry. & Coal 1st.	1951	95	F. J. Lisman & Co.					
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. 1st.	1916	60	McGeorge & Vanderhoef	63	McGeorge & Vanderhoef			
10,000,000	7	Apr. & Oct.	D. & E. G. con. adj. inc.	1932	99	"	100	Burgess, Long & Co.			
1,267,000	4	Feb. & Aug.	Dela. Riv. R.R. & Bge 1st.	1936	94	Elkins, M. & Co. (Phila.)					
18,000,000	4½	May & Nov.	Detroit River Tunnel	1920	92½	Babcock, Rushton & Co.					
6,000,000	5	May & Nov.	Easton & Amboy 1st.	1920	102½	"					
2,500,000	5	Jan. & July.	El Paso & Rock 1st.	1951	95	F. J. Lisman & Co.					
4,078,000	3½	Jan. & July.	Erie & Pittsburgh	1940	86½	Hartshorne & Battelle	88	Hartshorne & Battelle			
4,000,000	6	April & Oct.	Flint & Pere Marq. 1st.	1920	100½	Wm. A. C. Ewen	102	W. A. C. Ewen			
1,000,000	4	April & Oct.	Do 1st.	1920	84	"					
2,850,000	5	May & Nov.	Do consol.	1939	72½	"					
3,325,000	5	April & Oct.	Do Port Huron	1939	59	"	62	W. A. C. Ewen			
400,000	5	Jan. & July.	Do Toledo Div. 1st.	1937	73	"					
2,863,000	4	Jan. & July.	Ft. Worth & Rio Gr. 1st.	1928	67½	"	68½	W. A. C. Ewen			
500,000	4	June & Dec.	Fitchburg R. R.	1920			96	Estabrook & Co.			
8,176,000	6	June & Dec.	Ft. Worth & Den. City	1931	105	Whittemore, Pell & Co.					
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley	1933	119	F. J. Lisman & Co.					
2,000,000	5	April & Oct.	Gal. Hous. & Hend. 1st.	1933	84	White, Weld & Co.	90	White, Weld & Co.			
4,455,000	4½	Jan. & July.	Grand Rap. & Ind. 1st.	1941	97½	Whittemore, Pell & Co.	98½	Whittemore, Pell & Co.			
1,508,000	5	May & Nov.	Gila V. Globe & N. 1st.	1924	100½	W. A. C. Ewen	101½	"			
4,984,000	5	April & Oct.	Gulf & Ship Island 1st.	1952	84	Robinson & Co.	86	Robinson & Co.			
15,000,000	4	May & Nov.	Harlem & Port Ches. 1st.	1954	90	Wm. A. C. Ewen	93	Wm. A. C. Ewen			
2,880,000	5	April & Oct.	Hozark & Cherokee Ct. 1st.	1913			90	Wolff & Stanley			
3,030,000	4	June & Dec.	Ill. Cent. Cairo Bridge	1950	88	Remick, Hodges & Co.	91	Remick, Hodges & Co.			
5,425,000	4	Feb. & Aug.	Do Western Line	1951	88	"	91	"			
2,469,000	4	April & Oct.	Kanawha & Michigan 1st.	1900	83½	W. A. C. Ewen	85½	W. A. C. Ewen			
.....	6	Feb. & Aug.	Kan. & Col. Pac. 1st. ref.	1938	38	Wolff & Stanley					
1,000,000	5	Jan. & July.	Lehigh & New Eng. 1st.	1945	105	Elkins, Morris & Co. (Phila.)					
7,500,000	5	April & Oct.	Lexington & Eastern 1st.	1965	101	Kean, Taylor & Co.	102½	Kean, Taylor & Co.			
24,008,000	4	Mar. & Sept.	Long Island ref.	1949			87½	Vickers & Phelps			
650,000	5	May & Nov.	L. I. City & Flushing	1937	100	Wm. A. C. Ewen	103	Wm. A. C. Ewen			
1,494,000	4½	Mar. & Sept.	L. I. R. R. Ferry 1st.	1922	96	McGeorge & Vanderhoef	97	McGeorge & Vanderhoef			
1,425,000	5	Q January	Long Island North Shore	1932	100½	Wm. A. C. Ewen	101½	Wm. A. C. Ewen			
1,764,000	5	May & Nov.	Louisville & Nash. 1st.	1937	107½	Remick, Hodges & Co.	109	Remick, Hodges & Co.			
3,258,000	4½	May & Nov.	Louisville, Cin. & Lex. gen.	1931	100	"	101½	"			
1,505,000	5	Jan. & July.	Macon, Dub. & Sav. 1st.	1947	92½	McGeorge & Vanderhoef	95½	McGeorge & Vanderhoef			
12,000,000	4	June & Dec.	Mason Crt. & Ft. Dodge 1st.	1955	60	"	61	"			
662,000	5	June & Dec.	Maine Central	1923			103½	Estabrook & Co.			
2,500,000	3½	June & Dec.	Do (Wash. Co. Div.)	1954			80	"			
4,048,500	5	Jan. & July.	Mississippi Cent. 1st.	1949	91	Harvey Fisk & Sons	93	Harvey Fisk & Sons			
700,000	5	Feb. & Aug.	Monong. River R. R. 1st.	1919	101	Elkins, Mor. & Co. (Phila.)					
3,341,000	4	Jan. & July.	Mutual Term. of Buf. 1st.	1921	93½	Hartshorne & Battelle					
974,000	6	Q January	Mobile & Ohio 1st. ext.	1927	107	Remick, Hodges & Co.	109	Remick, Hodges & Co.			
3,000,000	5	April & Oct.	New Mex. Ry. & Coal 1st.	1947	95	F. J. Lisman & Co.					
1,792,000	5	April & Oct.	Do 1st. con.	1951	95	"					
1,726,000	5	April & Oct.	N. Y. B. & Man. B. 1st.	1935	99	Wm. A. C. Ewen					
1,377,000	5	May & Nov.	N. Y. & G. L. prior lien.	1946	100	"	102	Wm. A. C. Ewen			
48,000,000	4	May & Nov.	N. Y. Central deb.	1934			92½	Estabrook & Co.			
40,000,000	4½	April & Oct.	N. Y. Central Ref.	2013							
4,255,000	4	Jan. & July.	N. Y. N.H. & H. Con. Rys.	1954			82½	Estabrook & Co.			
984,000	5	Mar. & Sept.	N. Y. & Rock. Beach 1st.	1927	101	Wm. A. C. Ewen	102	Wm. A. C. Ewen			
40,000,000	4½	April & Oct.	N. Y. Central Ref.	2013			93½	A. B. Leach & Co.			
10,000,000	4	May & Nov.	Chi. & St. Louis deb.	1931			83½	Vickers & Phelps			
12,000,000	6	Jan. & July.	N. Y. Lack. & W. 1st.	1921	107	Sutro Bros. & Co.	110	Sutro Bros. & Co.			
7,283,000	6	May & Nov.	Norfolk & Western gen.	1931	118½	Remick, Hodges & Co.	119½	Remick, Hodges & Co.			
7,616,000	4	June & Dec.	Nor. Pac. St. P. & D. Div.	1906	90½	Whittemore, Pell & Co.					
4,751,000	5	April & Oct.	Northern Rys. of Cal.	1938	104½	"					
4,440,000	4	Jan. & July.	Ogden & L. Champ. 1st.	1948	73½	Wm. A. C. Ewen	76	Wm. A. C. Ewen			
2,573,000	5	Jan. & July.	Pacific of Mo. 2d.	1938	97	Whittemore, Pell & Co.	100	Whittemore, Pell & Co.			
4,000,000	5	Apr. & Oct.	Penn. & N. Y. C. con.	1939	105	Elkins, M. & Co. (Phila.)					
20,000,000	4	Apr. & Oct.	Pennsylvania Co.	1931	94½	"	95½	Elkins, Morris & Co.			

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RAILROADS—Continued

Bonds

Amount	Interest				Bids for		Offered	
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$10,000,000	4	May & Nov.	Pennsylvania Co.	1952	90	Elkins, Morris & Co. (Phil.)	.....	.....
4,938,000	5	Mar. & Sept.	Penn. R. R. cons.	1919	101½	"	.....	.....
49,000,000	4½	Feb. & Aug.	Do cons.	1960	105½	Montgomery, Clothier & Tyler	105½	Estabrook & Co.
65,000,000	4½	June & Dec.	Do general.	1965	100½	"	100½	"
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	41	W. A. C. Ewen	45	W. A. C. Ewen.
675,000	4	May & Nov.	Pere Marq. of Ind. Ist.	1943	62	"	.....	.....
3,000,000	4½	Feb. & Aug.	Pere Marq. R.R. L. Co. & Del. River Ist.	1932	76	"	79	W. A. C. Ewen.
10,106,000	4	Jan. & July.	Pere Marquette ref.	1955	11	"	15	"
5,860,000	4	April & Oct.	Phila. & Erie gen.	1920	98	Elkins, Morris & Co.	.....	.....
5,794,500	4	Mar. & Sept.	Phila. & Reading cons.	1937	97½	" (Phila.)	.....	.....
9,333,000	4	April & Oct.	Do improvement.	1947	97½	"	.....	.....
15,670,000	4	May & Nov.	Phila. Balt. & Wash. Ist.	1943	98	"	.....	.....
4,738,000	4	May & Nov.	P. C. & St. L. cons.	1945	95	"	96	Elkins, M. & Co. (Phila.)
6,000,000	4	.....	Pitts. Va. & C. Ist.	1943	94	"	.....	.....
2,586,000	4	June & Dec.	Pitts. Youngs. & A. gen.	1948	95	"	.....	.....
1,562,000	5	May & Nov.	Do Ist.	1927	103	"	.....	.....
23,000,000	4	April & Oct.	Reading, Jer. Cent. col.	1951	94½	"	95½	Elkins, M. & Co. (Phila.)
5,000,000	4	June & Dec.	Schuykill Riv. East Side	1925	97	"	.....	.....
5,250,000	5	May & Nov.	South Caro. & Ga. Ist.	1919	101	"	.....	.....
3,390,000	4½	Jan. & July.	St. P.-K. & Short L. Ist.	1927	67	Vickers & Phelps	70	Vickers & Phelps.
21,167,600	4½	Jan. & July.	St. P. M. & M. cons.	1933	102	Remick, Hodges & Co.	103	Remick, Hodges & Co.
13,344,000	6	Jan. & July.	Do	1933	119½	"	121½	"
3,693,000	5	Jan. & July.	San Fran. & North. Pac.	1919	101	Sutro Bros. & Co.	.....	.....
4,056,000	6	April & Oct.	Sav. Fla. & West. Ist.	1934	119	"	120	Sutro Bros. & Co.
4,200,000	5	Jan. & July.	Spokane Int. Ist.	1955	.....	"	*194	Burgess, Lang & Co.
24,112,000	4	Jan. & July.	Term. Ass'n St. L.	1953	86	McGeorge & Vanderhoef.	*87	McGeorge & Vanderhoef.
5,000,000	5	Feb. & Aug.	Do	1914	102½	"	*104½	"
2,000,000	5	June & Dec.	Ulster & Delaware cons.	1928	100½	Redmond & Co.	102	Redmond & Co.
4,994,000	4	Jan. & July.	Utah & Northern	1933	.....	"	95	Estabrook & Co.
5,000,000	5	April & Oct.	Va. & S. W. Ry. Ist cons.	1858	87	Redmond & Co.	92	Redmond & Co.
1,000,000	6	April & Oct.	Vicks. & Meridian Ist.	1921	101	F. J. Lisman & Co.	.....	.....
10,000,000	3½	Feb. & Aug.	Washington Terminal	1945	83½	Whitemore, Pell & Co.	84½	Whitemore, Pell & Co.
4,000,000	4	June & Dec.	West Penn. R. R. Ist.	1928	97	Elkins, M. & Co. (Phila.)	.....	.....
399,000	5	Jan. & July.	West N. Y. & Pa. Ist.	1937	114	McGeorge & Vanderhoef.	*104½	McGeorge & Vanderhoef.

- And interest.

Bonds

PUBLIC UTILITIES

Bonds

Amount	Interest	Date	Company	Maturity	At	By	Offered	By
Outstanding	Rate							
\$5,000,000	5	Jan. & July	Adirondack El. Pow. Ist.	1962	95	Berdell Bros.	97	Berdell Bros.
1,400,000	5	Mar. & Sept.	Albany Southern Ist.	1939	87	Redmond & Co.	90	Redmond & Co.
500,000	5	April & Oct.	Allentown Gas Co. Ist.	1924	99	Elkins, Morris & Co. (Phil.)	...	...
1,054,000	6	June & Dec.	Am. Public Serv. Ist. Hen.	1942	97	N. W. Halsey & Co.	100	N. W. Halsey & Co.
2,241,000	5	April & Oct.	Atlantic Av. B'klyn. gen.	1931	100½	W. A. C. Ewen.	101½	W. A. C. Ewen.
220,000	5	Jan. & July	Do. Imp't.	1934	95	"	99	"
1,100,000	5	Apr. & Oct.	Asheville P. & L. Ist. s. f.	1942	92	Redmond & Co.	96	Redmond & Co.
2,707,000	5	June & Dec.	Aug.-Alken Ry. & El. Ist.	1935	59	"	60	"
8,720,000	4½	Apr. & Oct.	Birmingham P. & L. gen.	1954	8½	Miller & Co.	89½	Miller & Co.
2,400,000	4½	Feb. & Aug.	B'ton & Wor. St. Ry. Ist.	1923	90	Burgess, Lang & Co.	93	Burgess, Lang & Co.
250,000	5	April & Oct.	B'klyn. Bath. & W. E. Ist.	1917	99	Wm. A. C. Ewen.	101	Wm. A. C. Ewen.
121,000	5	April & Oct.	Do. gen.	1933	97	"	100	"
2,700,000	5	Jan. & July	B'klyn. Q'ns Co. & S. Ist.	1941	98	"	101	"
2,884,000	5	May & Nov.	Do. consol.	1941	93	"	96	"
250,000	5	April & Oct.	Brooklyn Heights Ist.	1941	98	"	101	"
16,000,000	5	Feb. & Aug.	Brooklyn Union Elev. Ist.	1950	100½	"	103½	"
5,000,000	5	Feb. & Aug.	Buffalo Ry. consol.	1931	101	Miller & Co.	103	Miller & Co.
2,974,000	5	May & Nov.	Buffalo Crosstown	1932	101	"	103	"
1,160,000	5	Jan. & July	Burlington (Vt.) G.L. Ist.	1955	92	Elkins, Morris & Co. (Phil.)	...	...
9,950,000	5	June & Dec.	Central District Tel. Ist.	1943	101½	"	102	Elkins, M. & Co. (Phil.)
3,202,000	5	Feb. & Aug.	Cent. Ill. Pub. S. Ist. & ref.	1952	...	...	90	N. W. Halsey & Co.
3,000,000	5	Jan. & July	Central Union Gas Ist.	1927	102	H. N. Whitney & Sons.	103	Wm. A. C. Ewen.
5,450,000	5	June & Dec.	Central States Elec.	1922	89	Berdell Bros.	92	Berdell Bros.
3,600,000	5	Jan. & July	Chn. Gas Tr. Dou. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.
264,000	5	Feb. & Aug.	Ch. G. L. B'klyn. con.	1946	...	Wm. A. C. Ewen.	...	...
6,000,000	5	April & Oct.	Cleve. Elec. Ill. Ist.	1939	100½	Spencer Trask & Co.	102	Spencer Trask & Co.
2,782,000	5	Jan. & July	Col. (S.C.) Ry. Gas & El. Ist.	1936	87	Redmond & Co.	92	Redmond & Co.
1,243,000	5	May & Nov.	Col. B. L. & N. Ist.	1921	94½	Burgess, Lang & Co.	96½	Burgess, Lang & Co.
12,064,000	5	Jan. & July	Col. Gas & El. Ist.	1927	77	A. B. Leach & Co.	80	A. B. Leach & Co.
1,207,000	5	May & Nov.	Col. N. & Z. gen. & ref.	1926	85	Elkins, Morris & Co. (Phil.)	...	...
10,682,000	4½	Jan. & July	Conn. Ry. & L. staid. Ist.	1951	96½	Redmond & Co.	99	Redmond & Co.
1,809,000	...	...	Do unstamped.	...	96½	"	...	...
1,000,000	5	Jan. & July	Consol. Gas N. J. Ist.	1936	96½	B. H. & F. W. Pelzer.	...	...
15,000,000	5	June & Dec.	Cons. Traction (N.J.) Ist.	1933	101½	J. S. Rippel, (Newark)	...	...
2,500,000	5	Jan. & July	Cons. Water of Uta Ist.	1930	98	Redmond & Co.	102	Redmond & Co.
1,500,000	5	Jan. & July	Do. deb.	1930	85	"	90	"
6,845,000	5	May & Nov.	Con. Power of Minn. Ist.	1929	101	Berdell Bros.	102½	Berdell Bros.
1,800,000	5	Mar. & Sept.	Cumb. Co. P. & L. Ist. ref.	1942	93	A. B. Leach & Co.	97	A. B. Leach & Co.
2,708,000	5	Jan. & July	Cuyahoga Telephone	1919	94½	Miller & Co.	96½	Miller & Co.
2,579,000	5	Mar. & Sept.	Dayton Lighting Ist. ref.	1937	92½	Sutro Bros. & Co.	93½	Sutro Bros. & Co.
600,000	5	June & Dec.	Dayton Power & Light.	1941	...	"	92	"
8,000,000	5	Jan. & July	Denver Union Water.	1914	82	Burgess, Lang & Co.	...	...
11,910,000	5	May & Nov.	Denver City Tram. ref.	1933	68	E. F. Hutton & Co.	...	...
5,889,900	5	May & Nov.	Denver Gas & El. gen.	1949	92½	"	...	...
10,000,000	5	Jan. & July	Detroit Edison Ist.	1933	103	Spencer Trask & Co.	103½	Spencer Trask & Co.
3,354,000	6	Feb. & Aug.	Do. conv.	1924	131	F. S. Smithers & Co.	132	"
2,645,500	6	Jan. & July	Do. do	1925	127	Spencer Trask & Co.	129	"
1,890,000	5	Apr. & Oct.	Eastern Penn. Pow. ref. 5s.	...	93	Elkins, Morris & Co. (Phil.)	...	...
18,500,000	5	June & July	East Ohio Gas Ist.	1939	99	A. B. Leach & Co.	102	A. B. Leach & Co.
1,889,000	5	June & Dec.	Economy Light & P. Ist.	1956	96	Redmond & Co.	100	Redmond & Co.
4,275,000	4	Jan. & July	Edison El. Ill. B'klyn Ist.	1939	86½	Wm. A. C. Ewen.	...	...
2,188,000	5	Jan. & July	Edison El. Ill. N. Y. Ist.	1945	107	"	...	...
2,400,000	5	June & Dec.	Eliz. Plain. & Cent. Jer.	1950	95½	B. H. & F. W. Pelzer.	95½	B. H. & F. W. Pelzer.
990,000	5	April & Oct.	Elizabeth & Trenton Ist.	1962	91	"	...	...
3,500,000	5	Mar. & Sept.	Equitable Gas, N. Y.	1932	102½	H. N. Whitney & Sons.	103	Babcock, Rushton & Co.
3,709,500	5	Mar. & Sept.	Federal Lt. & Trac. Ist.	1942	86	White, Weld & Co.	90	White, Weld & Co.
400,000	5	June & Dec.	Gary Connecting Ry. Ist.	1921	20	Whittemore, Pell & Co.	26	Whittemore, Pell & Co.
1,153,000	5	Jan. & July	Gary & Inter. Ry. Ist. ref.	1930	20	Miller & Co.	28	Miller & Co.
5,890,000	5	Jan. & July	G. Ry. & Elec. Ist. con.	1932	100½	Spencer Trask & Co.	101½	Spencer Trask & Co.
1,693,000	5	Jan. & July	Gen. G. & El. Ist. conv.	1932	68	Redmond & Co.	75	Redmond & Co.
19,645,000	5	Jan. & July	Great Western Power Ist.	1946	85	Berdell Bros.	87	Berdell Bros.
4,547,000	4	Jan. & July	Hackensack Water Ist.	1952	83	B. H. & F. W. Pelzer.	84½	B. H. & F. W. Pelzer.
1,000,000	5	Jan. & July	Harwood Electric Ist.	1939	102	Redmond & Co.	...	...
1,043,000	5	Mar. & Sept.	Helena Lt. & Ry. Ist.	1925	80	McGeorge & Vanderhoef	85	McGeorge & Vanderhoef
36,562,000	5	Feb. & Aug.	Hud. & Manhattan Ist. ref.	...	75	Harvey Fisk & Sons.	75½	Harvey Fisk & Sons.
33,102,000	5	Feb. & Aug.	Do adjust. income.	...	30½	"	31	"
2,850,000	5	Jan. & July	Hydraulic Power Ist.	1950	100½	Kean, Taylor & Co.	...	...
6,000,000	5	May & Nov.	Indiana Na. Gas & Oil Ist.	1936	83	Hartshorne & Battelle.	87	Hartshorne & Battelle.
18,335,000	4	Jan. & July	International Trac. Ist.	1949	60	Miller & Co.	65	Miller & Co.
258,000	4½	Jan. & July	Jersey City & Bergen Ist.	1921	96½	Elkins, Morris & Co. (Phil.)
14,061,000	4	May & Nov.	J. C. Hob. & Pat. Ry. Ist.	1940	75½	B. H. & F. W. Pelzer.	76	B. H. & F. W. Pelzer.

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HIGH GRADE
EQUIPMENT NOTE

Annalist Open Security Market

Bonds

PUBLIC UTILITIES—Continued

Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By
\$240,000	5	Jan. & July	Jamaica & Bklyn Ist.	1930	97	W. A. C. Ewen	100	W. A. C. Ewen				
116,000	5	Feb. & Aug	Jamaica Water Sup. cons.	1928	93	"	99	"				
884,000	5	Jan. & July	Do unif.	1954	85	"	89	"				
1,500,000	6	.....	Kentucky Utilities	1919	97	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.				
10,200,000	5	May & Nov.	Kansas City Ry. & Light	1919	90 1/2	M. Lachenbruch & Co.	92 1/2	M. Lachenbruch & Co.				
5,478,000	6	May & Nov.	Do	1919	80 1/2	"	91 1/2	"				
2,500,000	5	April & Oct.	Kings Co. E. L. & P. Ist.	1937	102 1/2	W. A. C. Ewen	83 1/2	W. A. C. Ewen				
7,000,000	4	Feb. & Aug.	Kings Co. Elev. Ist.	1949	82 1/2	"	95	Robinson & Co.				
6,025,000	5	Jan. & July	Keystone Telephone	1935	94	Robinson & Co.	95	Robinson & Co.				
441,000	5	April & Oct.	Knoxville Gas Ist.	1933	87	A. B. Leach & Co.	92	A. B. Leach & Co.				
1,794,000	5	June & Dec.	Knoxville Ry. & L. ref.	1946	83 1/2	Miller & Co.	86 1/2	Miller & Co.				
2,770,000	4	Mar. & Sept.	Lehigh V. Transit Ist.	1955	90	Elkins, M. & Co. (Phila.)	91 1/2	Elkins, M. & Co. (Phila.)				
2,230,000	5	Mar. & Sept.	Do Ist.	1935	102 1/2	"	103 1/2	"				
6,000,000	5	Jan. & July	Louisville Ry. con.	1930	102	Miller & Co.	103	Miller & Co.				
8,761,000	5	Jan. & July	Memphis Street Ry.	1945	88 1/2	"	89 1/2	"				
1,317,000	5	May & Nov.	Merion & Radnor G. & E.	1954	102	Elkins, M. & Co. (Phila.)	103 1/2	Elkins, M. & Co. (Phila.)				
2,568,000	5	April & Oct.	Met. Elec. (Reading) Ist.	1939	101 1/2	"	102 1/2	"				
5,000,000	5	May & Nov.	Mil. Lt. H. & Trac. Ist.	1929	100 1/2	Spencer Trask & Co.	102	Spencer Trask & Co.				
7,553,000	5	June & Dec.	Minn. Gen. Electric	1934	100 1/2	"	101	Miller & Co.				
4,305,000	5	Jan. & July	Minneapolis St. Ry. cons.	1919	100	Miller & Co.	101	Miller & Co.				
3,000,000	5	June & Dec.	Morris County Trac. Ist.	1935	79	Berdell Bros.	81	Berdell Bros.				
19,800,000	5	Jan. & July	Mississippi Riv. Pow. Ist.	1951	100	N. W. Halsey & Co.	102 1/2	N. W. Halsey & Co.				
770,000	5	April & Oct.	Nassau Light & P. Ist.	1927	101 1/2	Elkins, M. & Co. (Phila.)	75 1/2	W. A. C. Ewen				
2,000,000	5	May & Nov.	Nashville Gas & Heat Ist.	1937	101 1/2	W. A. C. Ewen	104	J. S. Rippel (Newark)				
10,347,000	4	Jan. & July	Nassau Electric cons.	1951	74 1/2	"	101 1/2	Elkins, M. & Co. (Phila.)				
6,000,000	5	June & Dec.	Newark Con. Gas con.	1948	104	"	80 1/2	H. N. Whitney & Sons				
250,000	5	June & Dec.	New Gas Light Co. (Janesville, Wis.) Ist.	1934	101 1/2	Elkins, M. & Co. (Phila.)	81 1/2	H. N. Whitney & Sons				
10,000,000	2	Jan. & July	N. Y. & Westchester Lgr.	2004	80 1/2	B. H. & F. W. Pelzer	82	"				
3,300,000	5	June & Dec.	N. Y. & Hob. Ferry gen.	1946	98 1/2	"	102 1/2	W. A. C. Ewen				
4,011,000	4	Mar. & Sept.	N. J. & Hud. R. Ry. & Fy.	1944	99	Harvey Fisk & Sons	101	W. A. C. Ewen				
3,500,000	5	Jan. & July	N. Y. & E. R. Gas Ist.	1950	102 1/2	W. A. C. Ewen	84	M. Lachenbruch & Co.				
5,000,000	5	Feb. & Aug.	N. Y. & N. J. Ist.	1932	99	W. A. C. Ewen	100 1/2	Spencer Trask & Co.				
9,780,000	5	May & Nov.	N. Y. & N. J. Tel. Ist.	1920	101	W. A. C. Ewen	88	N. W. Halsey & Co.				
6,925,000	4 1/2	May & Nov.	N. Y. State Rys.	1932	84	M. Lachenbruch & Co.	100 1/2	Spencer Trask & Co.				
10,000,000	5	Jan. & July	Niagara Falls Pow. Ist.	1932	100 1/2	Spencer Trask & Co.	89	N. W. Halsey & Co.				
12,500,000	5	Mar. & Sept.	Northwestern Elev. Ist.	1941	88	N. W. Halsey & Co.	101	W. A. C. Ewen				
1,250,000	5	May & Nov.	Northern Union Gas Ist.	1927	100 1/2	H. N. Whitney & Sons	97	Redmond & Co.				
2,500,000	5	Mar. & Sept.	Ohio Traction col.	1936	99 1/2	Elkins, M. & Co. (Phila.)	97	Redmond & Co.				
9,619,000	5	Jan. & July	Om. & Co. Bl. St. Ry. Ist.	1928	95	Redmond & Co.	97	Redmond & Co.				
1,869,000	5	Jan. & July	Om. & C.B.S. Ry. & Br. Ist.	1928	95	"	97	"				
26,976,000	5	Jan. & July	Pacific Gas & E. gen. & r.	1942	90 1/2	N. W. Halsey & Co.	91 1/2	N. W. Halsey & Co.				
5,904,000	5	Feb. & Aug.	Pacific Power & L. Ist.	1930	91	White, Weld & Co.	94	White, Weld & Co.				
3,317,000	5	Mar. & Sept.	Pat. & Pas. G. & E. consol.	1949	100 1/2	B. H. & F. W. Pelzer	101 1/2	B. H. & F. W. Pelzer				
300,000	5	April & Oct.	Paterson Street Ry. 2d.	1944	102	J. S. Rippel (Newark)	103 1/2	Miller & Co.				
2,000,000	5	April & Oct.	Penn. Cent. L. & P. 5s.	1950	99 1/2	Elkins, M. & Co. (Phila.)	96	Elkins, M. & Co. (Phila.)				
2,500,000	5	Jan. & July	Peoria Gas & Elec. Ist.	1923	99 1/2	"	96	Elkins, M. & Co. (Phila.)				
4,127,000	5	Feb. & Aug.	Phila. Sub. Gas & El. ref.	1960	95 1/2	"	98	McGeorge & Vanderhoef				
1,975,000	5	Feb. & Aug.	Phila. Co. conv. deb.	1919	96	McGeorge & Vanderhoef	98	McGeorge & Vanderhoef				
9,795,000	5	May & Nov.	Do conv. deb.	1922	88 1/2	"	90	"				
8,523,000	5	May & Nov.	Portland (Ore.) Ry. Ist.	1930	95	Redmond & Co.	97	Redmond & Co.				
8,057,000	6	Feb. & Aug.	Puget Sd. Tr. & P.	1919	99 1/2	Babcock, Rushton & Co.	103 1/2	Miller & Co.				
1,118,000	5	June & Dec.	Riverside Traction Ist.	1930	90	B. H. & F. W. Pelzer	98 1/2	Hibbard, Kalbf. & Palmer				
2,700,000	5	Apr. & Oct.	Rochester Ry. con.	1930	102 1/2	Miller & Co.	103 1/2	Miller & Co.				
1,499,000	5	Jan. & Dec.	Do 2d con.	1933	98 1/2	Hibbard, Kalbf. & Palmer	98 1/2	"				
1,000,000	4 1/2	Mar. & Sept.	Rochester Gas & El. 2d.	1920	97 1/2	"	98 1/2	"				
9,401,000	5	Jan. & July	Roch. Ry. & L. cons.	1954	99	"	100	"				
1,702,000	5	Apr. & Oct.	Rockford & Interurban	1923	90	A. B. Leach & Co.	95	A. B. Leach & Co.				
592,000	5	May & Nov.	Rockford & Freeport El.	1923	90	"	95	"				
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R.L. & P. Ist.	1946	83	Redmond & Co.	88	Redmond & Co.				
5,000,000	5	May & Nov.	St. Jo. (Mo.) R.L. & P. Ist.	1937	94	"	97	"				
1,166,000	5	Mar. & Sept.	Savannah Gas Ist.	1923	101	Elkins, Morris & Co. (Phila.)	99	Miller & Co.				
3,750,000	5	Mar. & Sept.	St. Paul Gas Light	1923	97	Miller & Co.	99 1/2	B. H. & F. W. Pelzer				
12,892,000	5	Mar. & Sept.	So. Jersey Gas, El. & Trac.	1953	98	B. H. & F. W. Pelzer	99	E. F. Hutton & Co.				
2,500,000	6	Jan. & July	Southern Sierra Ist.	1936	97 1/2	E. F. Hutton & Co.	99	Berdell Bros.				
10,717,000	5	Jan. & July	Southern Cal. Edison gen.	1939	95	Berdell Bros.	104	Wm. A. C. Ewen				
1,195,000	5	May & Nov.	Standard Gas L. N. Y. Ist.	1930	102	H. N. Whitney & Sons	103 1/2	Miller & Co.				
9,969,000	6	June & Dec.	Standard Gas & El. conv.	1926	96 1/2	Mont'g. Clothier & Tyler	98	Redmond & Co.				
1,619,000	5	Apr. & Oct.	Suburb. Gas (Phila.) Ist.	1952	101	Elkins, Morris & Co. (Phila.)	84	Redmond & Co.				
1,800,000	4	May & Nov.	Sup. W. Lt. & Pr. Ist.	1931	80	Redmond & Co.	100	Redmond & Co.				
200,000	5	Mar. & Sept.	Do ref.	1929	75	"	87	Elkins, Morris & Co. (Phila.)				
2,500,000	5	June & Dec.	Syracuse Lighting Ist.	1951	98 1/2	"	101 1/2	W. A. C. Ewen				
6,479,905	5	Jan. & July	Syracuse Lt. & Pr. col. tr.	1954	86	Elkins, Morris & Co. (Phila.)	81	Berdell Bros.				
2,500,000	5	Mar. & Sept.	Syracuse R. T. Ist.	1946	100 1/2	W. A. C. Ewen	103	Redmond & Co.				
7,500,000	5	May & Nov.	Tennessee Power Ist.	1962	78	Redmond & Co.	95	Miller & Co.				
846,000	5	June & Dec.	Tampa (Fla.) Elec. Ist.	1933	98	J. S. Rippel (Newark)	99	Burgess, Lang & Co.				
2,000,000	5	Mar. & Sept.	Trenton Gas & El. Ist.	1949	102	Miller & Co.	83 1/2	B. H. & F. W. Pelzer				
4,787,000	5	Jan. & July	Tri-City Ry. & L.	1930	92	Miller & Co.	100	Elk. Mor. & Co. (Phila.)				
8,039,000	5	Apr. & Oct.	Do col. tr.	1923	98	Burgess, Lang & Co.	93	Burgess, Lang & Co.				
20,000,000	4	June & Dec.	United Elec. of N. J. Ist.	1949	82 1/2	B. H. & F. W. Pelzer	96	Miller & Co.				
1,193,000	5	Jan. & July	Union Utilities Ist.	1944	98	Elkins, M. & Co. (Phila.)	89	A. H. Bickmore & Co.				
2,268,000	4 1/2	Mar. & Sept.	Utica & Mohawk V. Ist.	1941	91	Burgess, Lang & Co.	91 1/2	Mont'g. Clothier & Tyler				
2,156,000	5	Jan. & July	United States Telep.	1919	94	Miller & Co.	94	Berdell Bros.				
5,721,000	5	June & Dec.	Un. Lt. & Rys. Ist. & ref.	1932	87 1/2	A. H. Bickmore & Co.	91 1/2	Mont'g. Clothier & Tyler				
8,397,000	5	June & Dec.	Westchester Lgr. Ist.	1950	103 1/2	W. A. C. Ewen	94	H. F. McConnell & Co.				
4,257,000	5	June & Dec.	West. States Gas & El. ref.	1941	90	Mont'g. Clothier & Tyler	95	Redmond & Co.				
6,500,000	6	May & Nov.	Wisconsin Edison deb.	1924	92	H. F. McConnell & Co.	95	Redmond & Co.				
2,449,000	5	Mar. & Sept.	Wilmington Gas Ist.	1949	96	Elk. Mor. & Co. (Phila.)	95	W. A. C. Ewen				
2,500,000	5	Jan. & July	Wheeling Trac. Ist. cons.	1931	89	Redmond & Co.	95	"				
1,000,000	5	Apr. & Oct.	Yonkers R. R. (N.Y.) Ist.	1946	90	W. A. C. Ewen	95	"				

*And interest. †Basis.

Bonds

INDUSTRIAL AND MISCELLANEOUS

Bonds

Amount	Interest						Bid for		Offered	
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By		
\$13,448,000	5	Feb. & Aug.	American Can deb.	1928	98½	Vickers & Phelps.	39	Vickers & Phelps.		
3,055,000	6	Feb. & Aug.	Amer. Ice Co. Real Estate.	1942	100½	Elk. Mor. & Co. (Phila.)	101½	Elk. Mor. & Co. (Phila.)		
6,000,000	4	Jan. & July.	Am. Thread Ist.	1919	97½	Vickers & Phelps.	98	Vickers & Phelps		
3,220,500	6	Jan. & July.	Auto-Sales G. & C. s. f.	1931	39	F. S. Smithers & Co.	43	F. S. Smithers & Co.		
10,000,000	5	May & Nov.	Baldwin Loco. Wks. Ist.	1940	106	Elkins, Morris & Co. (Phil.)	107	Elkins, Morris & Co. (Phil.)		
2,500,000	5	Apr. & Oct.	Barrett Mfg. deb.	1939	92	"	...	...
7,500,000	6	Q Feb.	Bethlehem Steel Pur. M'y.	1998	119	"	...	...
4,000,000	4	Apr. & Oct.	Chl. Junc. Rys. & Un. S. Y.	1940	99½	...	86	Estabrook & Co.		
10,000,000	5	Apr. & Oct.	Chl. Junc. Rys. & Un. S. Y.	1940	99½	Babcock, Rushton & Co.	100	Babcock, Rushton & Co.		
240,000	6	May & Nov.	Colorado Fuel.	1919	103	Hartshorne & Battelle.	...	...
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	103½	Spencer Trask & Co.	104	Spencer Trask & Co.		
8,978,000	6	Apr. & Oct.	Cub. Am. Sugar col. tr.	1918	101	Vickers & Phelps.	101½	Vickers & Phelps.		
520,000	6	Jan. & July.	Gen. Ry. Signal Ist.	1927	...	Hibbard, Kal. & Palmer.	...	Hib. K. & Pal. (Roch.)		
1,116,500	6	Mar. & Sept.	General Asphalt deb.	1925	99½	Elkins, Morris & Co. (Phil.)	...	...
2,316,000	6	Mar. & Sept.	Heck, Jones-Jew'l M. Ist	1922	100½	W. A. C. Ewen.	101½	W. A. C. Ewen.		
910,000	6	Jan. & July.	Do deb.	1916	103½	"	101½	"		
3,000,000	6	.....	Interlake Steamship.	1916-24	100½	Kean, Taylor & Co.	102	Kean, Taylor & Co.		

Annalist Open Security Market

Bonds				INDUSTRIAL AND MISCELLANEOUS Continued				Bonds			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	Bid for	At	By	Offered	By
\$3,515,000	5	Apr. & Oct.	Intern'l Salt, col. trust	1951	68	Williamson & Squire	75	Williamson & Squire			
11,726,200	5	May & Nov.	Int. Agricultural	1932	80	McGeorge & Vanderhoef	82	McGeorge & Vanderhoef			
18,000,000	4½	Jan. & July	Lehigh Coal & Nav. con.	1954	101½	Elkins, Morris & Co. (Phil.)					
3,906,000	4½	Q Feb.	Do gen.	1924	101						
2,000,000	6	May & Nov.	Lima Locomo, 1st s. f.	1939	95	Robinson & Co.	96½	Robinson & Co.			
4,000,000	5	June & Dec.	Manufact. Water Co. 1st	1939	101½	Elkins, Morris & Co. (Phil.)					
5,168,000	5	Jan. & July	National Starch deb.	1930	83	Hartshorne & Battelle					
72,550,000	4	Feb. & Aug.	New York Dock 1st	1951		Vickers & Phelps					
4,352,000	5	Jan. & July	Pocahontas Cons. col. 1st	1957	88	Redmond & Co.	90	Redmond & Co.			
7,500,000	5	Jan. & July	St. L. R. Mt. & P. 1st s. f.	1955	81½	Robinson & Co.	85½	Robinson & Co.			
2,480,000	6	June & Dec.	Sen Sen Chic. 20-yr. s. f.	1920	90	F. S. Smithers & Co.	87	F. S. Smithers & Co.			
3,814,000	6	Jan. & July	Spanish-American Iron	1927	101	Elkins, Morris & Co. (Phil.)					
2,000,000	6	Feb. & Aug.	Sloss Iron & Steel 1st	1920	100½	W. A. C. Ewen	103	W. A. C. Ewen			
2,000,000	4½	Apr. & Oct.	Do gen.	1918	97		99				
3,380,000	5	Jan. & July	Standard Steel Wks. 1st	1928	102		104				
25,000,000	5	Jan. & July	Swift & Co.	1944	98	White, Weld & Co.		White, Weld & Co.			

*And interest.

Equipments				RAILROADS These are quoted on the basis of yield				Equipments			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	Bid for	At	By	Offered	By
\$675,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.35	Bull & Eldredge	4.25	Coggeshall & Hicks			
1,875,000	4½	June & Dec.	Do	1915-21	4.35	"	4.25	"			
6,152,000	4½	April & Oct.	Boston & Albany	1915-27	4.60	"	4.45	"			
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.38	"	4.25	Bull & Eldredge			
6,075,000	4½	Various	Buf. Roch. & Pitta.	1915-29	4.45	Coggeshall & Hicks	4.30	Coggeshall & Hicks			
1,875,000	5	Jan. & July	Do	1915-30	4.45	"	4.30	"			
16,788,000	4½	Various	Canadian Northern	1915-23	6.25	"	5.50	"			
750,000	5	June & Dec.	Do	1915-23	6.25	"	5.50	"			
12,030,000	4½	Jan. & July	Canadian Pacific	1915-28	4.60	Bull & Eldredge	4.45	Bull & Eldredge			
1,665,000	5	Various	Car. Clinch. & Ohio	1915-22	4.85	"	4.65	"			
6,000	4½	Various	Central of Georgia	1915-16	4.50	"	4.35	"			
152,000	5	Mar. & Sept.	Do	1915-17	4.50	"	4.35	"			
60,000	4½	Various	Central Vermont	1915-17	6.00	Coggeshall & Hicks	5.00	Coggeshall & Hicks			
637,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"			
220,000	4½	Various	Chicago & Eastern Ill.	1915-17	7.00	"	5.75	"			
2,181,000	5	Mar. & Sept.	Do	1915-22	7.00	"	5.75	"			
7,400,000	4½	Various	Chicago & Northwest	1915-23	4.30	"	4.20	"			
1,545,000	4½	Various	Chl. Ind. & Louisville	1915-23	4.75	Bull & Eldredge	4.50	Bull & Eldredge			
10,640,000	4½	Various	Chl. Rock I. & Pac.	1915-27	5.75	"	5.00	"			
6,350,000	4½	Feb. & Aug.	Chl. St. L. & New Or.	1915-23	4.45	"	4.30	"			
7,475,000	5	Various	Chl. St. L. & New Or.	1915-24	4.45	"	4.30	"			
826,000	5	Jan. & July	Clev. Cln. C. & St. L.	1915-29	4.75	Coggeshall & Hicks	4.55	Coggeshall & Hicks			
6,326,000	4½	Various	Delaware & Hudson	1922	4.40	Bull & Eldredge	4.30	"			
9,176,000	4½	Jan. & July	Erie	1915-22	4.70	"	4.50	Bull & Eldredge			
6,036,000	5	Various	Do	1915-23	4.70	"	4.50	"			
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.65	"	4.50	Coggeshall & Hicks			
800,000	5	Feb. & Aug.	Do	1915-23	4.65	"	4.50	"			
941,000	5	Various	Hudson & Manhattan	1915-21	5.50	Coggeshall & Hicks	5.00	"			
6,000,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.40	"	4.25	"			
2,800,000	5	Feb. & Aug.	Do	1915-23	4.40	"	4.25	"			
800,000	5	Feb. & Aug.	Inter. & Great North.	1915-23	7.00	Bull & Eldredge	6.00	Bull & Eldredge			
1,440,000	4½	Jan. & July	Kanawha & Michigan	1915-24	4.60	"	4.50	Coggeshall & Hicks			
131,000	5	Various	Do	1915-17	4.60	"	4.50	"			
5,140,000	5	June & Dec.	Louisville & Nashville	1915-23	4.38	"	4.25	Bull & Eldredge			
4,700,000	4½	Various	Minn. St. P. & S. S. M.	1915-23	4.45	"	4.30	"			
2,080,000	6	May & Nov.	Minn. & St. Louis	1922-25	5.85	E. H. Rollins & Sons	5.85	E. H. Rollins & Sons			
2,080,000	5	Various	Mo. Kansas & Texas	1915-23	6.00	Bull & Eldredge	5.50	Coggeshall & Hicks			
2,139,000	5	Various	Missouri Pacific	1915-22	6.50	"	5.50	Bull & Eldredge			
336,000	4½	Various	Mobile & Ohio	1915-22	4.75	Coggeshall & Hicks	4.50	Coggeshall & Hicks			
1,570,000	5	Various	Do	1915-22	4.75	"	4.50	"			
53,002,000	4½	Jan. & July	New York Cent. Lines	1916-28	4.55	"	4.40	"			
16,000,000	5	May & Nov.	Do	1915-22	4.55	"	4.40	"			
2,400,000	5	April & Oct.	N. Y. N. H. & Hart.	1915-29	4.60	"	4.40	"			
970,000	6	May & Nov.	Do	1915-24	4.60	"	4.40	"			
9,700,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.35	Bull & Eldredge	4.20	Bull & Eldredge			
18,000,000	4	Various	Pennsylvania	1915-22	4.25	"	4.12	"			
17,730,000	4½	Q Jan.	Do	1915-23	4.25	"	4.12	"			
834,200	4½	Various	Rutland	1915-28	5.50	Coggeshall & Hicks	5.00	Coggeshall & Hicks			
3,100,000	5	Various	St. L. Iron Mt. & So.	1915-24	5.75	Bull & Eldredge	5.00	Bull & Eldredge			
15,100,000	4½	April & Oct.	St. L. & San Fran.	1915-16	6.00	"	5.00	"			
5,518,267	5	Various	Do	1915-23	6.00	"	5.00	"			
2,824,000	5	Various	St. Louis Southw.	1915-24	6.00	"	5.25	Coggeshall & Hicks			
2,819,273	5	Various	Seaboard Air Line	1915-23	4.70	Coggeshall & Hicks	4.50	"			
19,564,000	4½	Various	Southern Pacific	1915-24	4.38	Bull & Eldredge	4.25	"			
8,007,000	4½	Various	Southern Railway	1915-23	4.62	"	4.50	"			
5,151,000	5	Various	Do	1915-24	4.62	"	4.50	"			
1,225,000	5	May & Nov.	Virginian Railway	1915-18	4.45	Coggeshall & Hicks	4.30	Bull & Eldredge			

Notes				GOVERNMENT AND MUNICIPAL				Notes			
Amount	Interest	Outstanding	Rate	Date	Issue	Maturity	Bid for	At	By	Offered	By
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '16	101 7-16	Mann, Bill & Co.	101½	Mann, Bill & Co.			
5,000,000	6	June & Dec.	Do	Dec. 15, '17	101½	Bull & Eldredge	102	Bull & Eldredge			
25,000,000	5	May & Nov.	Do	May, 1920	101	"	101½	"			
25,000,000	5	Feb. & Aug.	Canada, Dom. of	Aug. 1, '16	100 7-16	Salomon Bros. & Hutzler	100½	Salomon Bros. & Hutzler			
20,000,000	5	Feb. & Aug.	Do	Aug. 1, '17	100 7-16	"	100 9-16	"			
50,000,000	5	April & Oct.	French Republic	April, 1916	99½	Mann, Bill & Co.	99½	Mann, Bill & Co.			
5,000,000	6	June & Dec.	Sweden	Dec. 1916	100½	Bull & Eldredge	101½	Bull & Eldredge			
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	100	Mann, Bill & Co.	100½	Mann, Bill & Co.			
5,000,000	5	Mar. & Sept.	Do	March, 1918	97½	"	98	"			
5,000,000	5	Mar. & Sept.	Do	March, 1920	96¾	"	97¼	"			
12,715,000	5	April & Oct.	Quebec, Province of	1920	98½	Bull & Eldredge	99½	Bull & Eldredge			
6,000,000	5	June & Dec.	Montreal, City of	Dec. 1917	99½	"	100¼	"			
18,500,000	6	Mar. & Sept.	New York, City of	Sept. 1, '16	102¾	Mann, Bill & Co.	102¾	"			
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103¾	Salomon Bros. & Hutzler	103 13-16	Mann, Bill & Co.			

CONSOLIDATED STOCK EXCHANGE

Week Ended Dec. 18

Sales.	Open.	High.	Low.	Last.
3,500 Alaska G. M.	23½	27½	23	27½
350 Alas. Juneau	9½	11½	9½	11½
1,370 Alis-Chal. M.	31½	33	30½	31½
30 Am. Agr. Ch. 71		71	71	71
600 Am. B. Sugar	69	71½	68½	69½
8,250 Amer. Can.	59½	61½	58½	59½
410 Am. Car & F. 80½		80½	78½	79½
60 Am. Col. Oil	56½	56½	56½	56½
330 Am. H. & L.	10½	11	10½	11
50 A. H. & L. pf	51½	51½	51½	51½
240 Am. Ice Sec.	26½	27	26½	26½
190 Am. Lined.	23½	23½	23½	23½
3,020 Am. Locomo.	69½	70½	67½	68½
14,130 Am. S. & Ref. 97½		100½	96½	100
10 Am. Sug. R.	115½	115½	115½	115½
260 Am. T. & T.	128½	128½	128	128½
12,020 Amac. Copper	85½	86½	84½	85½
190 A. T. & S. F.	106	106½	106½	106
11,010 Baldwin Loc.	113	120¼	111½	116½
220 Bat. & Ohio	92½	92½	92½	92½
1,540 Batopilas Mn.	4	4½	3¾	4¾
150 Brook. R. T.	88½	88½	88½	88½
380 Butte & Sup. 71		72½	61	64½
8,140 Cal. Petrol.	26½	32	26½	29½
30 Can. Pacific	181½	181½	178½	178½
1,070 Cent. Leath.	34	54½	32½	33½
140 Ches. & Ohio	62½	62½	61½	61½
40 Chl. Gt. W.	15	15	11½	11½
100 C. G. W. pf	38½	38½	38½	38½
270 C. M. & S. P.	93	93½	92½	93
4,900 C. R. I. & P.	17½	17½	14½	16½
160 Chile Cop.	23½	24½	23½	24
550 China Cop.	52½	53½	51½	53½
4,840 Col. F. & L.	49½	50½	49½	51½
520 Cons. Gas.	143	149½	143	146
70 Contin. Can.	85	87	85	87
420 C. Prods. Ref.	19	19½	18½	19
3,100 Crucible Stl.	71½	75½	70½	73½
50 D. & R. G. pf	37½	37½	27½	27½
2,540 Dist. Sec.	45½	48½	45½	48
260 Dome Mines	28	29	28	28½
5,500 Erie	42½	43½	40½	41½
30 Erie 1st pf.	56½	56½	55½	55½
140 General Elec.	175	175	172½	172½
500 Goodrich (B. F.)	72½	74½	72½	73½
40 Gt. Nor. pf	124½	124½	124½	124½
1,180 Gt. Nor. cts.				
for O. P.	48½	49½	47½	48
210 Gush'm Ex.	70½	77½	75½	77½
1,000 Insp. Copper	44	45½	43½	45
310 Interb. Cons.	21½	22½	21½	21½
40 Int. M. M. pf	72½	73½	72½	72½
380 Inter. Paper	11½	12½	11½	12
40 Int. Paper pf	47½	47½	47½	47½
10 Kan. City So.	30½	30½	30½	30½
440 Lacksa. Steel	81	83½	81	81½
50 Leigh Valley	80½	82	80½	81
1,230 Mack Motors.	74½	75½	73½	74
22,870 Mexican Gt.	91½	100½	90½	96½
120 Miami Copper	33½	33½	33½	33½
670 Mo. Pacific.	4½	4½	4½	4½
40 Nat. E. & S.	28½	28½	28½	28½
110 Nat. Lead	63	63	63	63
230 Nev. C. Cop.	16½	16½	16½	16½
3,040 N. Y. Central	105½	104½	106½	106½
3,900 N. Y., N. H. & H.	74½	75½	74½	74½
590 Norf. & West	122½	120½	122½	121½
500 Northern Pac.	115½	115½	115½	115½
1,160 Ont. Mining.	10½	12	10½	10½
200 Pacific Mail.	11½	12½	11½	11½
450 Penn. B. R.	58½	58½	58½	58½
940 Pitta. Coal.	36½	38½	35½	36
50 Pr. Steel Car.	64	64½	64	64½
590 Ray Consol.	25	25½	23½	24½
5,820 Reading	80½	82½	79½	81½
2,870 Repub. I. & S.	55	56	53½	54½
20 S. S. & T.	62½	62½	62½	62½
720 Southern Pac.	104½	104½	99½	100½
350 Southern Ry.	22½	22½	22	22½
11,680 Studebaker Co.	167½	177	165½	168½
230 Tenn. Copper	55½	57½	55½	56½
670 Texas Cop.	212½	212½	212½	212½
400 U. B. & P. Co.	7½	7½	7½	8½
4,780 Union Pacific	137	137½	136½	136½
119 Un. Fruit Co.	150½	150½	148½	149½
10 U. Rys. Inv.	21½	22	21½	22
90 U. Rys. I. pf	39	39	39	39
170 U. S. Ind. A.	121	124	121	124
530 U. S. Rubber	53½	54½	53½	53½
68,160 U. S. Steel.	86	89½	84½	88½
1,060 Utah Copper	78½	80½	77½	78½
30 Va. Car. Ch.	45½	46	45½	46
180 Washash	15½	16	15½	15½
220 Wash. pf.	45½	45½	45½	45½
240 Wash. pf. B.	28½	29	28½	28½
40 West. Md.	32	32	32	32
100 West. Un. T.	88½	89	88½	88½
8,880 W. E. & M.	67½	70½	66½	68½
80 Wis. Cent.	40	40	39½	39½
30 Wv'wh. (F.				
W. Co.	116	116	116	116

Annalist Open Security Market

Notes				RAILROADS				Notes			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
\$20,000,000	4½	June	Dec.	Balt. & Ohio 4½s	June 1, '17	101½	Salomon Bros. & Hutzler	101½	Mann, Bill & Co.	101½	
20,000,000	4½	June	Dec.	Do	June 1, '18	101½	"	101½	"	101½	
52,000,000	6	Mar.	Sept.	Canadian Pacific	Mar. 2, '24	102½	Bull & Eldredge	103	Bull & Eldredge	103	
33,000,000	5	June	Dec.	Chesa. & Ohio	June 1, '19	98½	Robinson & Co.	98½	Salomon B. & Hutzler	98½	
10,000,000	5	Mar.	Sept.	Chl. & West. Ind.	Sept. 1, '17	99	15-16 Salomon B. & Hutzler	100¼	"	100¼	
10,000,000	5	April	Oct.	Erie	Apr. 1, '16	100-16	"	100-16	"	100-16	
13,500,000	5½	April	Oct.	Do	Apr. 1, '17	101-16	"	101-16	"	101-16	
20,000,000	6	May	Nov.	N. Eng. Nav. Co.	May 1, '17	99½	Bull & Eldredge	99½	Mann, Bill & Co.	99½	
27,000,000	5	May	Nov.	N. Y., N. H. & H. May	May 1, '16	100-16	Salomon B. & Hutzler	100-16	"	100-16	
6,000,000	5	Mar.	Sept.	Seaboard Air L.	March, 1916	100%	Mann, Bill & Co.	100-16	"	100-16	
5,000,000	5	Feb.	Aug.	Southern Ry.	Feb. 1, '16	100¼	"	100-16	Salomon B. & Hutzler	100-16	
10,000,000	5	Mar.	Sept.	Do	Mar. 2, '17	100%	Bull & Eldredge	100%	Bull & Eldredge	100%	

Notes				PUBLIC UTILITIES				Notes			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
\$60,000,000	5	Jan. & July	July	B'klyn Rapid Tr.	July 1, '16	100%	Salomon Br. & Hutzler	100-16	Salomon Br. & Hutzler	100-16	
14,000,000	5	Jan. & July	July	Chl. Elevated Rys.	July 1, 1916	96	Mann, Bill & Co.	97	Mann, Bill & Co.	97	
7,000,000	7	Jan. & July	July	Cities Service	1918	98	H. F. McConnell & Co.	98½	H. F. McConnell & Co.	98½	
3,500,000	6	June & Dec.	Dec.	Mid. West Util. col.	June 1, 1916	99¼	A. H. Bickmore & Co.	100¼	A. H. Bickmore & Co.	100¼	
5,000,000	6	June & Dec.	Dec.	Mont. Tram. & P.	April, 1917	95	Bull & Eldredge	97½	Bull & Eldredge	97½	
7,500,000	6	Mar. & Sept.	Sept.	North. States Pow.	June 1, '17	100%	Montg'y, Clothier & Tyler	100½	E. & C. Randolph	100½	
5,000,000	6	April & Oct.	Oct.	Pub. Serv. C. of N. J.	Mar. '16	100¼	Mann, Bill & Co.	100-16	Mann, Bill & Co.	100-16	
3,500,000	6	Jan. & July	July	P. Ser. C. of N. Ill.	July 1, '16	100¼	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.	100½	
6,000,000	6	Mar. & Sept.	Sept.	West Penn. Trac.	Mch. 1, 1917	99	A. B. Leach & Co.	100	A. B. Leach & Co.	100	

Notes				INDUSTRIAL AND MISCELLANEOUS				Notes			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
\$16,000,000	5	Mar. & Sept.	Sept.	Anaconda Copper	Mar. 1, '17	101½	Mann, Bill & Co.	101½	Kean, Taylor & Co.	101½	
9,000,000	4½	Jan. & July	July	General Rubber	Dec. 1, '18	100%	"	100%	Mann, Bill & Co.	100%	
4,000,000	6	June & Dec.	Dec.	Int. Cotton Mills	June 1, 1918	93½	McGeorge & Vanderhoef	95½	McGeorge & Vanderhoef	95½	
20,000,000	5	Feb. & Aug.	Aug.	Int. Harvester	Feb. 15, '18	101½	Salomon Bros. & Hutzler	101-16	Salomon B. & Hutzler	101-16	
6,000,000	5	Mar. & Sept.	Sept.	Lack. Steel	March, '17	101	Kean, Taylor & Co.	101½	Kean, Taylor & Co.	101½	
4,400,000	6	Mar. & Sept.	Sept.	Sulzberger & Sons	June, '16	100%	Bull & Eldredge	100%	Mann, Bill & Co.	100%	
12,000,000	6	May & Nov.	Nov.	United Fruit	May, 1917	102	Mann, Bill & Co.	102¼	"	102¼	
6,400,000	5	June & Dec.	Dec.	Do	May, 1918	100%	Salomon Bros. & Hutzler	100-16	Salomon Br. & Hut.	100-16	
4,000,000	5	Jan. & July	July	Union Typewriter	Jan. 15, '16	98	Mann, Bill & Co.	99	Bull & Eldredge	99	
3,720,000	5	April & Oct.	Oct.	Westhouse E. & M.	Oct. 1, '17	101½	"	101½	Mann, Bill & Co.	101½	

Stocks				GUARANTEED ISSUES				Stocks			
Amount	Dividend	Outstanding	Per Cent	Security	At	Bid for	By	At	Offered	By	
\$3,500,000	4½	S July 1, '15	Alb. & Susquehanna (D. & H.)	250	A. M. Kidder & Co.	260	Alexandre & Burnet	260	Alexandre & Burnet	A. M. Kidder & Co.	
3,200,000	3	S July 1, '15	Alleg. & Western (B. R. & P.)	121	Alexandre & Burnet	130	A. M. Kidder & Co.	130	Alexandre & Burnet	A. M. Kidder & Co.	
4,000,000	1½	Q Dec. 1, '15	Am. Tel. & Cable Co. (W. U.)	63	"	65	"	65	"	Alexandre & Burnet	
1,700,000	4½	S Sep. 1, '15	Atlantia & Char. A. L. (So. Ry.)	174	Jos. Walker & Sons	181	"	181	"	"	
1,022,900	2½	S July 1, '15	Augusta & Sav. (C. of Ga.)	100	Alexandre & Burnet	104	"	104	"	"	
6,000,000	1	Q Oct. 1, '15	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	90	"	90	"	"	
2,100,000	2½	Q Oct. 1, '15	B'way & 7th Ave. (M. St. Ry.)	160	"	170	"	170	"	A. M. Kidder & Co.	
12,000,000	2	Q Oct. 15, '15	Brooklyn City (B'klyn H.)	176	Williamson & Squire	179	"	179	"	Williamson & Squire	
5,000,000	1½	S Aug. 2, '15	Canada Southern (Mich. Cent.)	58	A. M. Kidder & Co.	63	"	63	"	Alexandre & Burnet	
2,200,000	2½	S Nov. 1, '15	Catawissa 1st pf. (Phil. & R.)	106	Alexandre & Burnet	110	"	110	"	"	
1,000,000	2½	S Nov. 1, '15	Catawissa 2d pf. (Phil. & R.)	106	A. M. Kidder & Co.	110	"	110	"	A. M. Kidder & Co.	
589,110	4½	S July 1, '15	Cayuga & Sus. (D. L. & W.)	195	Alexandre & Burnet	205	"	205	"	"	
650,000	2	Q Oct. 1, '15	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	"	130	"	Alexandre & Burnet	
428,500	3	S Nov. 1, '15	Cin. S. & C. (C. C. & St. L.)	134	"	138	"	138	"	"	
11,237,700	1½	Q Dec. 1, '15	Cleveland & Pitts. (Penn.)	158	"	162	"	162	"	"	
14,560,400	1	Q Dec. 1, '15	Cleve. & Pitt. Bet. Stk. (Penn.)	90	Alexandre & Burnet	94	"	94	"	"	
1,211,250	2	S July 1, '15	Com. Union Tel. (Com. Cable)	100	A. M. Kidder & Co.	110	"	110	"	A. M. Kidder & Co.	
2,401,950	1½	Q Oct. 1, '15	Day & Mich. pf. (C. H. & D.)	172	Jos. Walker & Sons	180	"	180	"	"	
1,800,000	2	Q Nov. 20, '15	Del. & Bound Brook (P. & R.)	178	A. M. Kidder & Co.	183	"	183	"	"	
5,078,275	4	S Oct. 1, '15	Delaware R. R. (P. B. & W.)	168	A. M. Kidder & Co.	172	"	172	"	Alexandre & Burnet	
1,350,000	2	S Oct. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	"	90	"	90	"	"	
1,000,000	4	Q Oct. 1, '15	Eight Ave. (Met. St. Ry.)	275	"	280	"	280	"	"	
300,000	1	Q Dec. 1, '15	Em. & Bay States Tel. (W. U.)	65	Alexandre & Burnet	70	"	70	"	Alexandre & Burnet	
300,000	5	S Aug. 2, '15	Erie & Kalamazoo (L. S.)	190	"	200	"	200	"	"	
2,000,000	1.60	Q Dec. 10, '15	Erie & Pittsburgh (Penn.)	130	A. M. Kidder & Co.	135	"	135	"	"	
2,291,416	2½	S Sep. 3, '15	Ft. W. & Jackson pf. (L. S.)	117	Alexandre & Burnet	122	"	122	"	"	
748,000	4½	Q Nov. 1, '15	42d & Gr. St. Ferry. (M. S. R.)	235	A. M. Kidder & Co.	240	"	240	"	"	
367,000	1½	S Nov. 1, '15	Franklin Telegraph (W. Un.)	43	Alexandre & Burnet	48	"	48	"	Alexandre & Burnet	
4,200,000	3	Q Oct. 15, '15	G. R. R. & B. (L. & N. & A. C. L.)	245	"	250	"	250	"	"	
2,444,400	1½	Q Oct. 1, '15	Gold & Stock Tel. (West. U.)	112	"	117	"	117	"	"	
2,967,000	1	S Aug. 28, '15	Hart. & Conn. West. (C. N. E.)	26	"	33	"	33	"	"	
10,000,000	2	S Oct. 1, '15	Ill. Cent. leased line (Ill. C.)	77	"	79	"	79	"	"	
1,929,000	2	S July 1, '15	Ill. & Miss. Tel. (W. Un.)	65	"	70	"	70	"	"	
1,015,400	1½	Q Oct. 1, '15	Internat.-Ocean Tel. (W. Un.)	99	A. M. Kidder & Co.	103	"	103	"	"	
2,000,000	1½	S Sep. 1, '15	Jack. Lan. & Saginaw (M. C.)	75	"	80	"	80	"	"	
1,500,000	1½	Q Oct. 6, '15	Joliet & Chicago (Chi. & Alt.)	125	Alexandre & Burnet	135	"	135	"	"	
610,000	2.95	S Oct. 1, 1915	Kal. Alle. & Gr. Rapids (L. S.)	125	A. M. Kidder & Co.	130	"	130	"	"	
15,000,000	1	Q Oct. 1, '15	K. C. Ft. S. & M. pf. (S. L. & S. F.)	96	Alexandre & Burnet	100	"	100	"	"	
1,750,000	1½	Q Nov. 1, '15	K. C. St. L. & Chi. pf. (Ch. & Alt.)	95	"	100	"	100	"	"	
10,750,000	1	Q Oct. 1, '15	Lack. R. R. (D. L. & W.)	90	Williamson & Squire	93	"	93	"	Williamson & Squire	
4,943,000	2	Q Dec. 10, '15	Little Miami R. R. (Penn.)	202	Alexandre & Burnet	205	"	205	"	A. M. Kidder & Co.	
329,000	3½	S Nov. 1, '15	Louis. & Mo. Riv. pf. (C. & A.)	110	A. M. Kidder & Co.	125	"	125	"	Alexandre & Burnet	
661,850	2½	S July 1, '15	Mahoning Coal R. R. (L. S. & M. S.)	665	Alexandre & Burnet	725	"	725	"	"	
60,000,000	1½	Q Oct. 1, '15	Manhattan Ry. (Inter. R. T.)	125	"	132	"	132	"	"	
11,169,600	2	S Oct. 1, '15	Minn. St. P. S. S. leased line	73	"	78	"	78	"	"	
900,000	2	S July 1, '15	Mobile & Birming. pf. (South.)	65	A. M. Kidder & Co.	70	"	70	"	"	
6,017,000	2	S Oct. 1, '15	Mobile & Ohio (Southern)	65	"	70	"	70	"	"	
15,000,000	3½	S July 1, '15	Morris & Essex (D. L. & W.)	163	Alexandre & Burnet	167	"	167	"	"	
221,000	2	S Nov. 1, '15	Morris & Es. ext. (D. L. & W.)	90	"	94	"	94	"	"	
3,553,700	3½	S July 1, '15	Nashville & Decatur (L. & N.)	180	"	187	"	187	"	"	
650,000	2½	S Oct. 1, '15	N. Y. B. & Man. Be. pf. (L. I.)	106	A. M. Kidder & Co.	110	"	110	"	"	
112,300	3	S July 1, '15	N. Y. Mutual Tel. (West. Un.)	100	"	110	"	110	"	"	
8,656,050	5	S July 1, '15	N. Y. & Har. (N. Y. C. & H.)	350	Alexandre & Burnet	360	"	360	"	"	
10,000,000	1½	Q Oct. 1, '15	N. Y. Lack. & W. (D. L. & W.)	114	"	120	"	120	"	"	
800,000	2	Q Oct. 15, '15	Ninth Avenue (Met. St. Ry.)	135	A. M. Kidder & Co.	140	"	140	"	"	
1,000,000	1	Q Dec. 1, '15	Northern R. R. of N. J. (Erie)	75	Alexandre & Burnet	85	"	85	"	Alexandre & Burnet	
27,077,150	4	S July 15, '15	Northern Central (Penn.)	487	"	500	"	500	"	"	
2,500,000	3	S July 1, '15	Northwestern Tel. (W. Un.)	110	A. M. Kidder & Co.	112	"	112	"	"	
1,320,000	4½	S Aug. 20, '15	Oswego & Syra. (D. L. & W.)	195	"	205	"	205	"	"	

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Annalist Open Security Market

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount Out- standing.	Dividend Per Pe- C. mod. Date.	Security.	Bid for— At By	Offered— At By
\$2,000,000	2 S July 1 '15	Pacific & Atl. Tel. (W. Un.)	65 Alexandre & Burnet...	70 Alexandre & Burnet.
630,000	4 S July 2 '15	Paterson & Hudson (Erie)...	150 A. M. Kidder & Co.	160 Jos. Walker & Sons.
298,000	2 S July 1 '15	Paterson & Ramapo (Erie)...	90 Alexandre & Burnet...	100 Alexandre & Burnet.
10,000,000	1½ S Oct. 1 '15	P. B. & L. E. c. (B.&L.E.&C.)	58 A. M. Kidder & Co.	62 " "
2,000,000	3 S Sept. 1 '15	P. B. & L. E. pf. (B.&L.E.&C.)	122 " "	125 " "
19,714,286	1½ Q Oct. 5 '15	Pitts. F. W. & C. spl. (Penn.)	158 Alexandre & Burnet...	161 " "
52,536,300	1½ Q Oct. 1 '15	Pitts. F. W. & C. spl. (Penn.)	145 A. M. Kidder & Co.	150 " "
3,959,650	3 S July 1 '15	Pitts. McK. & Young. (L. S.)	125 " "	130 " "
2,100,000	1½ Q Dec. 1 '15	Pitts. Y. & Ashta. pf. (Penn.)	155 Alexandre & Burnet...	160 A. M. Kidder & Co.
10,000,000	4 S July 2 '15	Rensselaer & Sara. (D. & H.)	170 A. M. Kidder & Co.	175 " "
255,700	1½ Q Nov. 15 '15	Rutland & Whitehall.....	120 Alexandre & Burnet...	137 Alexandre & Burnet.
450,000	3½ S July 15 '15	Saratoga & Schenec. (D. & H.)	158 A. M. Kidder & Co.	165 " "
908,550	3 S Sep. 4 '15	Sharon Railway (Erie).....	105 Alexandre & Burnet...	115 " "
2,000,000	1½ Q Oct. 10 '15	Sixth Avenue (Met. S. Ry.)..	115 A. M. Kidder & Co.	118 " "
558,575	2½ Q Oct. 1 '15	South. & Atlantic Tel. (W. U.)	86 Alexandre & Burnet...	93 " "
5,191,100	2½ S July 5 '15	Southw. of Ga. (Cent. of Ga.)	100 A. M. Kidder & Co.	104 " "
2,490,000	3 S July 1 '15	St. L. Br. 1st pf. (T.A. of St. L.)	100 " "	110 " "
3,000,000	1½ S July 1 '15	St. L. Br. 2d pf. (T.A. of St. L.)	50 " "	55 " "
1,250,000	3 S July 1 '15	Tun. R.R. St. L. (T.A. of St. L.)	100 Alexandre & Burnet...	110 " "
600,000	4½ Q Nov. 2 '15	Twenty-third St. (M. St. Ry.)..	230 A. M. Kidder & Co.	250 A. M. Kidder & Co.
21,240,400	2½ Q Oct. 10 '15	Un. N. J. R. R. & Canal (Pa.)	224 " "	228 Alexandre & Burnet.
4,000,000	3 S Nov. 1 '15	U. Che. & Sus. V. (D.L.&W.)	133 Alexandre & Burnet...	138 " "
750,000	2½ S July 1 '15	Valley R.R. (N.Y.) (D.L.&W.)	112 A. M. Kidder & Co.	117 " "
1,800,000	3½ S Oct. 15 '15	Warren R. R. (D. L. & W.)..	150 Alexandre & Burnet...	160 A. M. Kidder & Co.

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. ‡Including ½ per cent. extra.

Stocks

BANKS

Stocks

Amount Out- standing.	Dividend Per Pe- C. mod. Date.	Security.	Bid for— At By	Offered— At By
\$1,500,000	14 S July 1 '15	America	540 Mann, Bill & Co.	545 Grannis & Co.
5,000,000	5 S Nov. 1 '15	American Exchange Nat.	210 Gilbert Elliott & Co.	212 Herbert A. Mansfield.
1,000,000	3 S July 1 '15	Atlantic (\$100)	175 Grannis & Co.	175 Grannis & Co.
200,000	*4 S July 1 '15	Battery Park	145 " "	160 Gilbert Elliott & Co.
250,000	*4 Q Nov. 1 '15	Bowery	400 " "	" "
150,000	10 S July 1 '15	Bronx Borough	225 " "	250 Grannis & Co.
5,000,000	5 Q Oct. 1 '15	Chase	610 Gilbert Elliott & Co.	610 Gilbert Elliott & Co.
2,500,000	2 Q Oct. 1 '15	Chatham & Phenix	365 Grannis & Co.	365 " "
3,000,000	2½ B Nov. 1 '15	Chemical Nat.	400 " "	403 Herbert A. Mansfield.
25,000,000	5 S Nov. 1 '15	City (National)	470 " "	475 Gilbert Elliott & Co.
2,550,000	2 Q Oct. 1 '15	Citizens' Central	175 Grannis & Co.	180 Grannis & Co.
1,000,000	2 Q Oct. 1 '15	Coal & Iron Nat.	168 Mann, Bill & Co.	170 " "
200,000	8 S July 1 '15	Columbia	230 Grannis & Co.	235 " "
25,000,000	2 Q Oct. 1 '15	Commerce	177 Mann, Bill & Co.	180 " "
3,500,000	4 Q Nov. 2 '15	Corn Exchange	330 Herbert A. Mansfield....	335 Herbert A. Mansfield.
250,000	2 S July 2 '15	East River Nat. (\$25)	70 Grannis & Co.	80 Grannis & Co.
200,000	3 S Nov. 1 '15	Fidelity	140 " "	155 " "
100,000	125 Q Oct. 1 '15	Fifth Avenue	4300 " "	4600 " "
250,000	3 Q Oct. 1 '15	Fifth Nat.	250 " "	300 " "
10,000,000	7 Q Oct. 1 '15	First Nat.	900 Mann, Bill & Co.	925 Mann, Bill & Co.
1,000,000	3 Q Sep. 30 '15	Garfield Nat.	185 Grannis & Co.	200 Grannis & Co.
200,000	10 S July 1 '15	German Exchange	375 " "	400 " "
750,000	3 S Aug. 2 '15	German-American, (\$75)	120 " "	140 " "
200,000	10 S Nov. 1 '15	Germania	390 " "	425 " "
200,000	2 Q Oct. 1 '15	Gotham Nat.	190 " "	" "
500,000	3 Q Oct. 1 '15	Greenwich	285 Herbert A. Mansfield....	292 Herbert A. Mansfield.
2,000,000	5 Q Oct. 1 '15	Hanover Nat.	620 " "	625 Mann, Bill & Co.
500,000	3 Q Oct. 1 '15	Harriman	355 Mann, Bill & Co.	359 " "
1,500,000	12 S July 2 '15	Importers & Traders' Nat.	495 " "	500 Gilbert Elliott & Co.
4,000,000	2 Q Oct. 1 '15	Irrving Nat.	180 " "	184 " "
1,000,000	2 Q Nov. 1 '15	Lincoln	310 Gilbert Elliott & Co.	330 " "
2,050,000	7 S July 1 '15	Manhattan (\$50)	310 Grannis & Co.	315 Mann, Bill & Co.
1,000,000	3 Q Oct. 1 '15	Market & Fulton	245 Mann, Bill & Co.	248 Gilbert Elliott & Co.
6,000,000	3 Q Aug. 19 '15	Mechanics & Metals	267 Grannis & Co.	272 Mann, Bill & Co.
2,000,000	4 S July 1 '15	Merchants' Nat.	174 " "	177 Gilbert Elliott & Co.
1,000,000	4 Q Oct. 1 '15	Metropolis	300 " "	310 Grannis & Co.
2,000,000	2 Q Oct. 1 '15	Metropolitan	175 " "	185 " "
200,000	7 S July 1 '15	Mutual	325 " "	" "
200,000	4 S Oct. 1 '15	New Netherlands	210 " "	225 Grannis & Co.
2,000,000	8 S July 1 '15	New York (N. B. A.)	370 " "	385 " "
1,000,000	4 S Oct. 15 '15	N. Y. Produce Exchange	205 Herbert A. Mansfield....	" "
500,000	20 S July 1 '15	New York Co. Nat.	725 Grannis & Co.	800 Grannis & Co.
5,000,000	4 Q Oct. 1 '15	Park Nat.	425 Herbert A. Mansfield....	430 Mann, Bill & Co.
500,000	2 Q Nov. 2 '15	Pacific, (\$50)	240 Grannis & Co.	" "
1,000,000	3 Q Oct. 1 '15	Seaboard Nat.	410 " "	430 Grannis & Co.
1,000,000	3 Q Oct. 1 '15	Second Nat.	395 " "	425 " "
200,000	"	Sherman	125 " "	135 " "
1,500,000	5 S July 1 '15	State	120 " "	130 " "
200,000	3 S Aug. 2 '15	Twenty-third Ward	100 " "	125 " "
1,000,000	4 S Sep. 30 '15	Union Exchange Nat.	135 " "	140 " "
100,000	2 Q Oct. 1 '15	Washington Heights	275 " "	" "
200,000	6 S July 1 '15	West Side	400 " "	450 Grannis & Co.
100,000	10 S June 30 '15	Yorkville	475 " "	530 " "

*Including 1 per cent. extra. †Also a special dividend of 100 per cent. ‡Quarterly dividend of 3 per cent. paid on First Security Company same date.

Stocks

TRUST COMPANIES

Stocks

Amount Out- standing.	Dividend Per Pe- C. mod. Date.	Security.	Bid for— At By	Offered— At By
\$1,250,000	2 Q Nov. 1 '15	Astor Trust	300 Grannis & Co.	302 Mann, Bill & Co.
10,000,000	5 Q Oct. 1 '15	Bankers Trust	480 " "	485 " "
1,500,000	1½ Q Nov. 1 '15	Broadway Trust	144 " "	150 Grannis & Co.
1,500,000	5 Q Oct. 1 '15	Brooklyn	480 " "	500 " "
2,000,000	*7 Q Sep. 30 '15	Columbia	535 Mann, Bill & Co.	540 Herbert A. Mansfield.
3,000,000	10 Q Oct. 1 '15	Central	1175 Grannis & Co.	1200 Grannis & Co.
500,000	"	Commercial	105 " "	" "
1,500,000	2½ Q Sep. 30 '15	Empire	290 " "	310 Grannis & Co.
3,000,000	6 Q Sep. 30 '15	Equitable Trust	445 Mann, Bill & Co.	455 Mann, Bill & Co.
1,000,000	12½ Q Nov. 1 '15	Farmers' Loan & Trust (\$25) ..	1200 Grannis & Co.	" "
1,000,000	3 S J. & J.	Fidelity	197 " "	203 Grannis & Co.
1,000,000	6 S Sep. 30 '15	Franklin	217 Herbert A. Mansfield....	255 Herbert A. Mansfield.
500,000	5 S July 1 '15	Fulton	390 Grannis & Co.	" "
10,000,000	5 Q Sep. 30 '15	Guaranty	415 " "	420 Mann, Bill & Co.
500,000	3 Q Nov. 2 '15	Hamilton	205 " "	275 Grannis & Co.

DIVIDENDS DECLARED, AWAITING PAYMENT

(Continued from Page 695)

Bronx Nat.	3 S Jan. 3 Dec. 18
Chase Nat.	5 Q Jan. 3 Dec. 31
Chas. & P. N.	2½ Q Jan. 3 Dec. 18
Cit. Cent. Nat.	2 Q Jan. 3 Dec. 31
Coal & Iron N.	2 Q Jan. 3 Dec. 31
Colonial	3 Q Jan. 3 Dec. 20
Coney Island	3 Q Jan. 3 Dec. 24
Fifth Av.	25 Q Jan. 3 Dec. 31
First Nat.	7 Q Jan. 3 Dec. 31
First Security	10 Ex. Jan. 3 Dec. 31
German Exch.	10 Q Jan. 3 Dec. 31
Liberty Nat.	5 Q Jan. 3 Dec. 31
Liberty Nat.	10 Ex. Jan. 3 Dec. 31
Mech. B'klyn.	4 Jan. 1 Dec. 24
Metropolitan	2 Q Jan. 3 Dec. 17
Mutual	7 Q Dec. 31 Dec. 20
N. Y. Co. Nat.	20 Q Jan. 3 Dec. 22
No. Side, B'k'n.	3 Jan. 3 Dec. 8
Park Nat.	4 Jan. 1 Dec. 17
Seaboard Nat.	3 Jan. 3 Dec. 23
State	3 Jan. 3 Dec. 10
Un. Exch. Nat.	3 Dec. 31 Dec. 21
West Side	6 Jan. 3 Dec. 16
Yorkville	10 S Dec. 30 Dec. 22

TRUST COMPANIES

Astor	4 Q Feb. 1 Jan. 27
Brooklyn	5 Q Jan. 3 Dec. 17
Brooklyn	10 Ex. Jan. 3 Dec. 17
Columbia	3 Q Dec. 31 Dec. 22
Columbia	5 Ex. Dec. 31 Dec. 22
Equitable	6 Q Dec. 31 Dec. 22
Franklin, B'k'n.	3 Q Dec. 31 Dec. 30
Fulton	5 Jan. 3 Dec. 20
Fulton	2 Ex. Jan. 3 Dec. 20
Guaranty	6 Q Dec. 31 Dec. 22
Guaranty	2 Ex. Dec. 31 Dec. 22
Law T. & Tr.	14 Q Jan. 3 Dec. 15
Mfrs., B'k'n.	11 Q Jan. 1 Dec. 20
Metropolitan	6 Q Dec. 31 Dec. 17
New York	8 Q Dec. 31 Dec. 18
Transatlantic	6 Jan. 1 Dec. 4
Union	4 Jan. 1 Dec. 19
United States	25 Q Dec. 31 Dec. 24
U. S. Mtg. & T.	6 Q Dec. 31 Dec. 24

INDUSTRIAL AND MISCELLANEOUS

A.-Chal. Mf. pf.	1½ Q Jan. 15 Dec. 31
A.-Chal. Mf. pf.	1½ Q Jan. 15 Dec. 31
Am. Ag. Chem.	1 Q Jan. 15 Dec. 31
Do pf.	1½ Q Jan. 15 Dec. 31
A. B. Note pf.	1½ Q Jan. 3 Dec. 15
Am. B. Sug. pf.	1½ Q Dec. 31 Dec. 18
Am. B. S. & F.	1½ Q Dec. 31 Dec. 20
Do pf.	2 Q Dec. 31 Dec. 20
Am. Brass	5 Ex. Dec. 20 Dec. 31
Am. Can. pf.	1½ Q Jan. 1 Dec. 16
Am. C. & Fdy.	½ Q Jan. 1 Dec. 10
Do pf.	1½ Q Jan. 1 Dec. 10
Am. Cigar pf.	1½ Q Jan. 3 Dec. 15
Am. Coal Prod.	1½ Q Jan. 1 Dec. 24
Am. C. Prod. pf.	1½ Q Jan. 15 Dec. 11
Am. Express	1½ Q Jan. 3 Dec. 18
Am. G. & Elec.	2½ Q Jan. 3 Dec. 18
Am. G. & Elec.	2 Stk. Jan. 3 Dec. 18
Do pf.	1½ Q Feb. 1 Jan. 20
Am. Graph.	1½ Q Jan. 1 Dec. 15
Am. I. & S. Mf.	1½ Q Jan. 31 Dec. 18
Do pf.	1½ Q Jan. 1 Dec. 18
Am. La F. Fire	
Eng. pf.	1½ Q Jan. 3 Dec. 23
Am. Laun. Mac.	
Do pf.	1½ Q Jan. 15 Jan. 5
Am. Loco. pf.	1½ Q Jan. 21 Jan. 15
Am. Mfg.	1½ Q Dec. 31 Dec. 15
Do pf.	1½ Q Dec. 31 Dec. 15
Am. P. & L. pf.	1½ Q Dec. 31 Dec. 22
Am. Pub. Ut. pf.	1½ Q Jan. 1 Dec. 20
Am. Radiator	4 Q Dec. 31 Dec. 22
Am. Sm. pf.	1½ Q Jan. 3 Dec. 17
Do pf. B.	1½ Q Jan. 3 Dec. 17
Am. Snuff	3 Q Jan. 3 Dec. 14
Am. Snuff	1½ Q Jan. 3 Dec. 14
Am. Sugar Ref.	
com. & pf.	1½ Q Jan. 3 Dec. 14
Am. Tob. pf.	1½ Q Jan. 3 Dec. 15
Am. Woolen pf.	1½ Q Jan. 15 Dec. 16
Am. Type Fdms.	1½ Q Jan. 15 Jan. 10
Do pf.	1½ Q Jan. 15 Jan. 10
Anso Co.	2½ Q Jan. 1 Dec. 17
Anso Co.	2 Ex. Jan. 1 Dec. 17
Assoc. Oil	1 Jan. 15 Dec. 31
At.-Am. Oil	5 Jan. 15 Coup. 10
Aug.-Am. Oil	5 Ex. Jan. 15 Coup. 10
Bald. Loco. pf.	8 Jan. 1 Dec. 12
Balt. Elec. pf.	2½ Jan. 3 Dec. 15
Bell Tel. of C.	2 Q Jan. 15 Dec. 31
Beth. Steel pf.	1½ Q Jan. 1 Dec. 16
Beth. Steel pf.	1½ Q Jan. 3 Dec. 31
B'k'n. Bor. Gas	3 Jan. 26 Dec. 31
B'k'n. Bor. Gas	3 Q Jan. 1 Dec. 20
B'klyn. Un. Gas	1½ Q Jan. 1 Dec. 15
B'klyn. Un. Gas	1½ Ex. Jan. 1 Dec. 15
Buff. Gen. Elec.	1½ Q Dec. 31 Dec. 20
Butte & S. C.	750 Dec. 31 Dec. 16
Butte & S. C.	750 Ex. Dec. 31 Dec. 16
Cal. & Ar. M.	1½ Q Dec. 20 Dec. 10
Cal. & Hecla	1½ Q Dec. 25 Dec. 3

(Continued on Following Page.)

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DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page

Continued on Following Page

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Annalist Open Security Market

Stocks

INDUSTRIAL AND MISCELLANEOUS —Continued—

Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Pe- C. riod.	Date.		At	By	At	By
\$6,000,000	1	Feb. 1, '12.	Auto-Sales Gum & Choco....	6	F. S. Smithers & Co....	10	F. S. Smithers & Co.
21,304,200	4	S Aug. 14, '15.	Borden's Condensed Milk....	114	McGeorge & Vanderhoef.	115	McGeorge & Vanderhoe.
7,500,000	1½	Q Dec. 15, '15.	Do pf.	105	Williamson & Squire....	107	Williamson & Squire.
6,000,000	..	..	Braden Copper.....	157½	Pforzheimer & Co.....	16	Pforzheimer & Co.
5,925,000	1½	Q Sep. 30, '15.	Celluloid Company.....	155	Williamson & Squire....	\$157	B. H. & F. W. Pelzer.
3,000,000	..	..	Central Foundry.....	10	F. S. Smithers & Co....	13	F. S. Smithers & Co.
4,600,000	..	..	Do pf.	22	"	28	"
2,500,000	..	..	Cumberland Corp.....	7	McGeorge & Vanderhoef.	11	McGeorge & Vanderhoe.
15,000,000	..	..	Do pf.	35	"	40	"
6,500,000	2½	Q Oct. 1, '15.	Del. Lack. & Western Coal....	300	Williamson & Squire....	312	Williamson & Squire.
19,000,000	1½	Q Oct. 1, '15.	Elk Horn Fuel.....	16	F. S. Smithers & Co....	19	F. S. Smithers & Co.
19,536,277	1½	Q Oct. 1, '15.	Eastman Kodak.....	600	Hibbard, Kalb. & Palmer.	610	Hibb. Kalb. & P. (Roch.)
6,165,700	1½	Q Oct. 1, '15.	Do pf.	120	" (Roch.)	..	"
8,000,000	..	..	Flak Rubber.....	123	M. Lachenbruch & Co....	126	M. Lachenbruch & Co.
3,000,000	..	..	Do pf.	107	"	111	"
3,000,000	1½	Q Oct. 1, '15.	General Ry. Signal.....	113	Hibbard, Kalb. & Palmer.	115	Hibb. Kalb. & P. (Roch.)
2,000,000	1½	Q Oct. 1, '15.	Do pf.	93	" (Roch.)	..	"
10,514,000	1½	Q Oct. 1, '15.	Great Western Sugar.....	136	E. F. Hutton & Co.....	138	E. F. Hutton & Co.
2,250,000	1½	Q Nov. 1, '15.	Goldschmidt Detinning.....	100	McGeorge & Vanderhoef.	..	"
1,000,000	1½	Q Oct. 1, '15.	Do pf.	98	"	..	"
4,000,000	..	..	Hale & Kilborn.....	28	M. Lachenbruch & Co....	33	M. Lachenbruch & Co.
10,000,000	..	..	International Cotton Mills....	10	McGeorge & Vanderhoef.	..	"
3,061,200	..	..	Do pf.	45	"	..	"
1,416,700	1½	Q Oct. 1, '15.	McCall Corp. pf.....	82	White, Weld & Co.....	88	White, Weld & Co.
10,000,000	2½	Nov. 10, '15.	New Jersey Zinc.....	208	Williamson & Squire....	300	Williamson & Squire.
6,375,300	1	Q Oct. 15, '15.	Otis Elevator.....	..	McGeorge & Vanderhoef.	69½	McGeorge & Vanderhoe.
6,500,000	1½	Q Oct. 15, '15.	Do pf.	93	"	94	"
10,000,000	..	..	Remington Typewriter.....	16	J. S. Carney.....	18	J. S. Carney.
4,000,000	1½	Oct. 1, '14.	Do 1st pf.	63	"	65	"
5,000,000	2	Oct. 1, '14.	Do 2d pf.	38	"	40	"
10,000,000	2	Q Sep. 30, '15.	Royal Baking Powder.....	140	Williamson & Squire....	145	Williamson & Squire.
10,000,000	1½	Q Sep. 30, '15.	Do pf.	99	"	*101	"
10,000,000	1½	S July 10, '15.	St. L. Rocky Mt. & Pacific....	33	Robinson & Co.....	36	Robinson & Co.
1,000,000	1½	Q Sep. 30, '15.	Do pf.	70	"	75	"
2,489,000	6	June & Dec.	Sen Sen Chiclet s. L. 1920....	82	F. S. Smithers & Co....	86	F. S. Smithers & Co.
60,000,000	2	Q Sep. 30, '15.	Singer Mfg.....	208	Williamson & Squire....	*212	Williamson & Squire.
10,000,000	1½	Q Nov. 1, '15.	Stewart Warner Speedometer	84½	White, Weld & Co.....	84½	White, Weld & Co.
885,400	1½	Q Nov. 1, '15.	Do pf.	107	"	110	"
3,000,000	..	..	U. S. Finishing.....	12	M. Lachenbruch & Co....	14	M. Lachenbruch & Co.
3,000,000	..	..	Do pf.	42½	"	45	"
3,000,000	1½	S July 15, '15.	Union Ferry.....	41	Williamson & Squire....	44	Williamson & Squire.

*Ex dividends. †Also 2½% in common stock. ‡Including 1½% per cent. extra. §Including ½% extra. ¶And 2½% extra.
‡Ex dividend.

Stocks

OIL ISSUES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Pe- C. riod.	Date.		At	By	At	By
\$9,733,000	10	.. July 1, '15.	Anglo-American Oil	18	Pforzheimer & Co.....	18½	Emanuel, Parker & Co.
5,000,000	5	Q Dec. 15, '15.	Atlantic Refining	690	Emanuel, Parker & Co....	695	Pforzheimer & Co.
200,000	20	A Oct. 15, '14.	Bourne-Scrymser	285	Pforzheimer & Co.....	295	"
10,000,000	\$2	Q Dec. 15, '15.	Buckeye Pipe Line.....	116	W. C. Coles & Co.....	120	W. C. Coles & Co.
500,000	*10	Q Dec. 20, '15.	Chesbrough Manufacturing....	730	"	750	"
250,000	..	..	Colonial Oil.....	170	"	180	"
3,000,000	3	Q Dec. 16, '15.	Continental Oil	275	Gude, Winmill & Co.....	278	Gude, Winmill & Co.
3,000,000	75c	Q Dec. 15, '15.	Crescent Pipe Line.....	..	"	50	Emanuel, Parker & Co.
1,000,000	5	A Dec. 15, '15.	Cumberland Pipe Line.....	60	Emanuel, Parker & Co....	65	Pforzheimer & Co.
5,000,000	6	Q Nov. 1, '15.	Eureka Pipe Line.....	270	W. C. Coles & Co.....	280	W. C. Coles & Co.
12,000,000	3	Q Sep. 30, '15.	Galena-Signal Oil.....	166	Emanuel, Parker & Co....	167	Gude, Winmill & Co.
2,000,000	2	Q Sep. 30, '15.	Galena-Signal Oil pf.....	135	Pforzheimer & Co.....	138	Emanuel, Parker & Co.
..	..	..	Houston Oil.....	22	"	22½	Pforzheimer & Co.
..	..	..	Do pf.	63	"	67	"
20,000,000	5	July 20, '15.	Illinois Pipe Line.....	185	"	187	W. C. Coles & Co.
5,000,000	2	Q Nov. 15, '15.	Indiana Pipe Lines.....	114	W. C. Coles & Co.....	117	"
20,000,000	..	..	Midwest Refining	58	Pforzheimer & Co.....	59	Emanuel, Parker & Co.
12,737,575	5½c	Q Dec. 15, '15.	National Transit.....	31	W. C. Coles & Co.....	35	Gude, Winmill & Co.
2,000,000	2	Q Nov. 15, '15.	National Refining Co.....	105½	Carl S. Russell (Cleve.)...	..	..
4,000,000	2	Q Oct. 1, '15.	Do pf.	125	"	..	..
5,000,000	4	Q Oct. 15, '15.	New York Transit.....	233	Pforzheimer & Co.....	237	Pforzheimer & Co.
4,000,000	5	S July 1, '15.	Northern Pipe Line.....	107	Emanuel, Parker & Co....	110	W. C. Coles & Co.
15,000,000	75c	Q Dec. 20, '15.	Ohio Oil.....	184	"	185	Emanuel, Parker & Co.
18,000,000	6	Feb. 28, '13.	Prairie Oil & Gas.....	432	Gude, Winmill & Co.....	435	Gude, Winmill & Co.
27,000,000	..	..	Prairie Pipe Line.....	238	Emanuel, Parker & Co....	240	Pforzheimer & Co.
2,000,000	5	S Dec. 20, '15.	Solar Refining	320	Pforzheimer & Co.....	325	"
10,000,000	6	Q Dec. 1, '15.	So. Pipe Line.....	235	W. C. Coles & Co.....	238	Emanuel, Parker & Co.
12,500,000	3	Q Sep. 30, '15.	So. Penn. Oil.....	378	Emanuel, Parker & Co....	380	"
3,500,000	3	Q Oct. 1, '15.	S. West. Penna. Pipe Line....	133	Pforzheimer & Co.....	135	W. C. Coles & Co.
49,702,400	2½	Q Dec. 15, '15.	Standard Oil (Cal.).....	392	W. C. Coles & Co.....	394	Emanuel, Parker & Co.
30,000,000	3	Q Aug. 31, '15.	Standard Oil (Ind.).....	547	Gude, Winmill & Co.....	550	Gude, Winmill & Co.
2,000,000	3	Q Dec. 15, '15.	Standard Oil (Kan.).....	478	"	483	"
3,000,000	4	Q Oct. 1, '15.	Standard Oil (Ky.).....	358	"	363	"
1,000,000	10	S Dec. 20, '15.	Standard Oil (Neb.).....	354	"	360	W. C. Coles & Co.
98,338,300	5	Q Dec. 15, '15.	Standard Oil (N. J.).....	554	Emanuel, Parker & Co....	558	"
75,000,000	2	Q Dec. 15, '15.	Standard Oil (N. Y.).....	231	"	232	Emanuel, Parker & Co.
3,500,000	16	Q Oct. 1, '15.	Standard Oil (Ohio).....	560	W. C. Coles & Co.....	570	W. C. Coles & Co.
500,000	5	Mar. 31, '13.	Swan & Finch.....	135	"	140	"
12,000,000	2½	Mar. 25, '14.	Union Tank Line.....	87	"	89	Pforzheimer & Co.
15,000,000	3	Oct. 30, '15.	Vacuum Oil.....	237	Pforzheimer & Co.....	238	Emanuel, Parker & Co.
100,000	\$3	Dec. 1, '14.	Washington Oil.....	50	"	51	W. C. Coles & Co.

*Includes 4% extra. †Including 1½% extra. ‡Including 2% extra.

Stocks

TOBACCO ISSUES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$10,000,000	1½	Q Nov. 1, '15.	American Cigar Co.....	110	Sutro Bros. & Co.....	115	Sutro Bros. & Co. .
10,000,000	1½	Q Oct. 1, '15.	Do pf.	99	Richmond & Myles....	101	Richmond & Myles.
825,000	5	Q Dec. 15, '15.	Conley Foll Co.....	350	"	400	"
3,000,000	2½	Q Oct. 15, '15.	MacAndrews & Forbes.....	140	"	150	"
2,965,000	1½	Q Oct. 15, '15.	Do pf.	90	"	101	"
1,980,400	4	Q Dec. 2, '15.	Porto Rico Am. Tobacco.....	200	"	210	"
10,000,000	3	Q Oct. 1, '15.	R. J. Reynolds Tobacco.....	490	"	510	"
2,500,000	1½	Q Oct. 1, '15.	Do pf.	120	"	122	"
1,000,000	2½	Q Oct. 1, '15.	J. S. Young.....	155	"	170	"
1,000,000	1½	Q Oct. 1, '15.	Do pf.	105	"	100	"

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page

Company.	Rate.	Pay- riod.	able.	Books Close.
Mackay Cos. pf.1	Q	Jan. 3	*Dec. 10	
Magna Copper.50c	Q	Dec. 31	Dec. 16	
Manning, Max-				
well & Moore.1½	Q	Dec. 31	Dec. 31	
Manning, Max-				
well & Moore.1½	Ex.	Dec. 31	Dec. 31	
Manati Sug. pf.1½	Q	Jan. 3	Dec. 24	
Man. Shirt pf.1½	Q	Jan. 3	Dec. 17	
Max. M. 1st pf.1½	Q	Jan. 3	*Dec. 10	
May Dep. S. pf.1½	Q	Jan. 3	Dec. 15	
Max. Mo. 1st pf.1½	Q	Dec. 31	Dec. 29	
Merg. Linotype.2½	Q	Dec. 31	*Dec. 4	
Midwest Refin.1½	Q	Feb. 1	..	
Mich. Light pf.1½	Q	Jan. 3	*Dec. 15	
Mont. Power.1½	Q	Jan. 3	Dec. 15	
Do pf.1½	Q	Jan. 3	Dec. 15	
Mont. Ward pf.1½	Q	Jan. 1	Dec. 21	
Mig. Bond.1½	Q	Jan. 15	Dec. 21	
Nat. Biscuit.1½	Q	Jan. 15	*Dec. 23	
Nat. Carbon.1½	Q	Jan. 15	Dec. 11	
Nat. E. & S. pf.1½	Q	Dec. 31	Dec. 11	
Nat. Lead.1½	Q	Dec. 31	Dec. 10	
N. L. Lignite pf.1½	Q	Dec. 31	Dec. 24	
Nat. Refin. pf.2	Q	Jan. 1	*Dec. 15	
Nat. Sugar Ref.1½	Q	Jan. 3	Dec. 6	
Nat. Surety.3	Q	Jan. 3	*Dec. 20	
Nev. Con. C. 37½c	Q	Dec. 31	Dec. 16	
Nev. Con. C. 12½c	Ex.	Dec. 31	Dec. 16	
N. Y. Air Br.1½	Q	Dec. 23	*Dec. 1	
N. Y. Transit.4	Q	Jan. 15	Dec. 24	
Niles-B-P.1½	Q	Dec. 20	Dec. 11	
Nipe Bay.1½	Q	Jan. 15	Dec. 23	
Nip. Mines.25c	Q	Jan. 30	Dec. 31	
Nor. Ont. Pwr.				
& Lt. pf.1½	—	Jan. 15	*Dec. 31	
North Am.1½	Q	Jan. 2	*Dec. 15	
Nor. Pipe Line.5	Q	Jan. 3	Dec. 13	
Nova Sc. Steel				
& Coal pf.2	Q	Dec. 30	Dec. 24	
Nova Sc. Steel				
& P. pf.10	†	Dec. 30	Dec. 22	
Ogilvie P. Mills.2	Q	Jan. 3	*Dec. 24	
Ohio Ctl. G. pf.1½	Q	Jan. 1	Dec. 15	
Ohio Fuel Oil.50c	Q	Dec. 24	Dec. 15	
Ohio Oil.1½	Q	Dec. 20	Nov. 27	
Ohio Oil.1½	Ex.	Dec. 20	Nov. 27	
Ohio State Fel.1½	Q	Jan. 1	Dec. 21	
Old Dom. Co.150c	Q	Dec. 31	Dec. 15	
Old Dom. Co.50c	Ex.	Dec. 31	Dec. 15	
Old Dom. Cop.				
M. & S.2	—	Dec. 30	Dec. 15	
Omaha El. Lt.				
& P. pf.2½	—	Feb. 1	*Jan. 20	
Penn. Water				
Power.1	Q	Jan. 1	Dec. 17	
Penmans Ltd.1	Q	Feb. 15	Feb. 5	
Do pf.1½	Q	Feb. 1	Jan. 21	
Peo. N. G. & P.2	—	Dec. 24	Dec. 18	
Pet. Multi. 1st				
& 2d pf.1½	Q	Jan. 3	Dec. 17	
Phelps, D. & Co.2½	Q	Dec. 30	*Dec. 18	
Do.3	Ex.	Dec. 30	*Dec. 18	
Pitts. Plate Gl.1½	Q	Jan. 1	Dec. 15	
Pitts. Steel pf.3½	†	Dec. 22	Dec. 15	
Prairie O. & G.3	—	Jan. 31	Dec. 31	
Prairie P. L.5	—	Jan. 31	Dec. 31	
Quaker Oats.2½	Q	Jan. 15	*Dec. 31	
Do pf.1½	Q	Feb. 29	*Feb. 1	
Quincy Mining.50c	Q	Dec. 20	*Nov. 27	
Ray Con. Cop.50c	Q	Jan. 3	Dec. 16	
Realty Assoc.3	—	Jan. 15	Dec. 9	
Ry. St. Spg. pf.1½	Q	Dec. 20	Dec. 4	
Rep. I. & S. pf.1½	Q	Jan. 1	*Dec. 15	
Do pf.1	†	Jan. 1	*Dec. 15	
Reyn. (R. J.) T.3	Q	Jan. 1	Dec. 21	</

Annalist Open Security Market

Stocks			MUNITIONS		COMPANIES		Stocks	
Amount	Dividend		Security.		Bid for		Offered	
Out-	Per		At	By	At	By	At	By
standing.	Cent.	Date.						
\$4,800,000			Aetna Explosives	139	Gude, Winmill & Co.	141	Gude, Winmill & Co.	
2,800,000	1 1/2	Q Oct. 25, '15	Do pf.	89 1/2	"	90 1/2	"	
3,000,000	15	Q Sept. 19, '15	Atlas Powder	255	Williamson & Squire	260	Williamson & Squire	
1,500,000	2 1/2	Q Oct. 1, '15	Bliss, E. W.	384	Gude, Winmill & Co.	387	Gude, Winmill & Co.	
1,500,000	2	Q Oct. 1, '15	Do pf.	73	Gilbert Elliott & Co.	83	Gilbert Elliott & Co.	
3,404,300	1	Q Sept. 30, '15	Canadian Explosives	350	"	415	"	
4,650,000	1 1/2	Q Oct. 15, '15	Do pf.	100	"	110	"	
2,500,000	1 1/2	Q Oct. 2, '15	Colt's Arms	860	"	880	"	
29,428,708	130	Q Dec. 15, '15	Du Pont Powder common	382	Williamson & Squire	387	Williamson & Squire	
7,150,000	6	Q Sept. 25, '15	Hercules Powder	375	"	388	"	
5,200,000	1 1/2	Q Nov. 15, '15	Do pf.	114 1/2	Dominick & Dominick	116	Dominick & Dominick	
1,000,000	1 1/2	Q Dec. 15, '15	Savage Arms	488	Gude, Winmill & Co.	492	Gude, Winmill & Co.	
1,000,000	60	A	Winchester Repeating Arms	2450	Robinson & Co.	2550	Robinson & Co.	

*Including 1 1/2 per cent. extra. †Including 28 1/2 per cent. extra. ‡Including 3 1/2 per cent. extra. §Including 4 per cent. extra.
¶Including 2 per cent. extra.

One Hundred Dollar Bonds

Security.		Bid for		Offered		Security.		Bid for		Offered	
At	By	At	By	At	By	At	By	At	By	At	By
Am. Ag. Chem. Co. 5s	98	John Muir & Co.	98 1/2	John Muir & Co.		Laclede Gas 1st 5s	100	John Muir & Co.	102 1/2	John Muir & Co.	
Am. Ice Sec. deb. 6s	87	Sheldon, Morgan & Co.	89	"		Liggett & Myers deb. 7s	123	"	123	Beyer & Co.	
Am. Tel. & Tel. cv. 4 1/2s	106	Beyer & Co.	107	"		Liggett & Myers 5s	101 1/2	"	102 1/2	"	
Do coll. tr. 4s	90	"	91 1/2	Beyer & Co.		Lorillard deb. 5s	101	Sheldon, Morgan & Co.	101 1/4	John Muir & Co.	
Anglo-French 5s	95	John Muir & Co.	96	John Muir & Co.		Lorillard deb. 7s	123	John Muir & Co.	123 1/2	Beyer & Co.	
Baltimore 4s, 1902	98 1/2	"	98 3/4	"		Montana Pow. 1st and ref. 5s	94 1/2	Beyer & Co.	95 1/4	John Muir & Co.	
Bethlehem Steel ref. 5s	100 1/2	Sheldon, Morgan & Co.	101 1/2	Beyer & Co.		N. Y. Air Brake conv. 6s	102 1/2	"			
Central Leather 5s	99 1/2	"	101	"		N. Y. Central conv. deb. 6s	110 1/2	Sheldon, Morgan & Co.	111 1/4	John Muir & Co.	
Chicago 4s, 1917	96	John Muir & Co.				New Orleans 5s, 1920	100	John Muir & Co.	101 1/4	"	
Chi. Bur. & Q. Den. Div. 4s	98 3/4	"				N. Y. N. H. & H. cv. 3 1/2s	72 1/2	"			
Chi. Mil. & St. P. cv. 5s	100 1/2	"	107 1/2	Sheldon, Morgan & Co.		Do conv. 6s	114	Beyer & Co.	115	Beyer & Co.	
Do conv. 4 1/2s	101	"	101 1/2	"		New York reg. 4 1/2s, 1900	101	"	101 1/4	"	
Cities Service conv. notes 7s	98	Beyer & Co.	100	"		New York reg. 4 1/2s, 1903	105 1/2	John Muir & Co.	105 3/4	"	
Col. & Southern ref. 4 1/2s	87 1/2	"	90	Beyer & Co.		Norfolk & Western conv. 4s	93 1/2	"	94 1/2	"	
Com. P., Ry. & L. cv. 6s	101 1/2	John Muir & Co.	103	John Muir & Co.		So. Pac., S. F. Term. 4s	84	Sheldon, Morgan & Co.	85	John Muir & Co.	
Con. P., Minn., coll. notes 6s	98 1/2	"	100	Beyer & Co.		Virginian Railway 5s	97 1/2	John Muir & Co.	99	Beyer & Co.	
Denver Gas & Electric 1st 5s	95	Beyer & Co.	95 1/2	John Muir & Co.		Wisconsin Edison conv. 6s	95 1/2	Beyer & Co.			
Lackawanna Steel conv. 5s	93	"	94	Beyer & Co.							

Stock Exchange Bond Trading

Week Ended December 18

Total Sales \$25,259,500 Par Value

High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.			
Adams Express 4s...	82 1/2	82 1/2	1	Chi. Gt. West. 4s...	74 1/2	73 1/2	36	Ga. & Ala. cons. 5s...	103 1/2	103 1/2	41	Manhattan con. 4s...	92	92	41
Alaska G. M. cv. 6s...	110	110	24	C. L. S. & E. 4 1/2s...	90 1/2	90 1/2	2	Grand Rap. & L. 4 1/2s...	98 1/2	98 1/2	5	Man. con. 4s, tax ex. 92	92	92	4
Alb. & Susq. 3 1/2s...	90 1/2	90 1/2	37	C. M. & St. P. gen.	90 1/2	90 1/2	2	Granby Cons. 6s...	101	101	12	Mex. Pct. ex. 6s. A. 114 1/2	114 1/2	114 1/2	1
Allegheny Valley 4s...	90 1/2	90 1/2	1	4s. Series A	90 1/2	92 1/2	82	Gran. Cons. cv. 6s...	102 1/2	102 1/2	23	M. P. Cts. 6s. 110	108	110	8
Am. Ag. Ch. cv. 5s...	101 1/2	101 1/2	1	C. M. & St. P. 4s...	92	90 1/2	27	Gt. Nor. ref. 4 1/2s...	99 1/2	99 1/2	5	Mtch. Con. 4s. 48s. 88 1/2	88 1/2	88 1/2	4
Am. Ag. Ch. deb. 5s...	97	97	7	C. M. & St. P. gen. 4 1/2s...	102 1/2	102 1/2	5	Gt. Falls Power 5s...	99 1/2	99 1/2	10	Milwaukee City 4s...	92	92	2
Am. Cotton Oil 5s...	96 1/2	96 1/2	4	C. M. & St. P. r. 4 1/2s...	94 1/2	93 1/2	31	Green Bay deb. 11s...	13	12 1/2	17	M. L. S. & W. 1st 6s...	107 1/2	107 1/2	8
Am. Hide & L. 6s...	103 1/2	103 1/2	11	C. M. & St. P. c. 4 1/2s...	101 1/2	101 1/2	50	Hocking Val. 4 1/2s...	92 1/2	92 1/2	5	M. L. S. & W. A.			
Am. Ice deb. 6s...	88	88	9 1/2	C. M. & St. P. c. 5s...	107	106 1/2	170 1/2	Hous. & T. C. gen. 4s...	94	94	12	100 1/2	111 1/2	111 1/2	5
Am. Smelt. Sec. 6s...	113 1/2	113 1/2	290	C. M. & St. P. c.	107	106 1/2	170 1/2	Hud. & Man. ref. 5s...	73 1/2	73 1/2	18	M. S. P. & S. M. ex. 4s...	92 1/2	92 1/2	12
Am. T. & T. conv. 4s...	100 1/2	100 1/2	1	C. M. & P. S. 4s...	91 1/2	91 1/2	3	Hud. & Man. adj. 5s...	31 1/2	31	60	M. K. & T. 1st 4s...	79 1/2	78	87
Am. T. & T. col. 4s...	91	90 1/2	44	C. & N. W. gen. 3 1/2s...	83 1/2	82 1/2	12	Ill. Cent. 4s, 1902...	88 1/2	88 1/2	5	M. K. & T. 2d 4s...	55	53 1/2	33
Am. T. & T. cv. 4 1/2s...	107	106 1/2	199	C. & N. W. gen. 4s...	93 1/2	93 1/2	22	Ill. Cent. ref. 4s...	91	90 1/2	39	M. K. & T. 3d 4 1/2s...	47 1/2	47 1/2	18
Am. Thread 4s...	97 1/2	97 1/2	1	C. & N. W. gen. 5s...	112 1/2	112 1/2	1	Ill. Cent. Chl. St. L.				M. K. & T. 4th 4s...	55	55	1
Am. Writ. Paper 5s...	60 1/2	60 1/2	3	Chile Copper 7s...	132	132	168	& N. O. J. 5s...	101 1/2	101 1/2	41	M. K. & T. 5th 4s...	98 1/2	98 1/2	5
Ann Arbor 4s...	65	65	1	C. C. & C. & St. L. 4s...	80	80	2	Ill. Cent. West Line 4s...	88	88	2	M. L. & E. 1st 5s...	90	90	1
Armour & Co. 4s...	92 1/2	92 1/2	24	C. C. & C. & St. L.				Illinois Steel 4 1/2s...	91 1/2	91	42	Mt. Pacific 1st 4s...	100 1/2	100	81
A. T. & S. F. gen. 4s...	94 1/2	93 1/2	156	Cairo div. 4s...	80 1/2	80 1/2	17	Indiana Steel 5s...	101 1/2	101 1/2	17	Mt. Pacific 4s...	44	42 1/2	151
A. T. & S. F. cv. 4s...	105 1/2	105 1/2	5	Cleve. Sh. L. 4 1/2s...	100 1/2	99 1/2	48	Ind. & Louis. 4s...	55	55	1	Mt. Pac. 4s, 1st 4s...	42 1/2	42 1/2	30
A. T. & S. F. cv. 4s...	100 1/2	105 1/2	103	Colo. & So. ref. 4 1/2s...	87	87	38	Ind. & Iowa 4s...	88 1/2	88 1/2	2	Mt. Pacific 5s...	88 1/2	88 1/2	3
A. T. & S. F. 5s...	101 1/2	101 1/2	35	Colo. & So. 1st 4s...	92	92	10	Int. & Gl. Nor. 6s...	97 1/2	97 1/2	4	Mt. Pacific 6s...	92 1/2	92 1/2	15
A. T. & S. F. adj. 4s...	87	86 1/2	16	Comp. Tab. Rec. 6s...	82 1/2	82	64	Int. Paper cv. 5s...	82	82 1/2	5	Mt. Pacific 7s...	82 1/2	82 1/2	20
A. T. & S. S. Trans.				Cons. Coal Mld. ref. 5s...	90 1/2	90 1/2	2	Int. St. P. 5s...	73	73	29	Mt. Pacific 8s...	44 1/2	44 1/2	121
S. L. 4s...	88 1/2	88 1/2	2	Consol. Gas Co. 6s...	122 1/2	122 1/2	55 1/2	Int. St. P. 5s, tr. 74	73	73	29	Mt. Pac. cv. 5s, tr. 45 1/2	43 1/2	43 1/2	69
Atl. Coast Line 4s...	93	92 1/2	51	Corn Pr. ref. 5s...	94	95 1/2	13	Iowa Central ref. 4s...	51	51	12	Mohawk & M. 1st 4s...	92 1/2	92 1/2	50
Baldwin Loco. 5s...	100	100	1	Cu-Am. Sug. col. tr. 6s...	101 1/2	101 1/2	6	James, Fair & C. 4s...	99 1/2	99 1/2	1	Montana Power 5s...	90 1/2	91 1/2	57
B. & O. pr. lien 3 1/2s...	93	92 1/2	130	Cumberland Tel. 5s...	99 1/2	99 1/2	2	K. C. Ft. S. & M. 4s...	77 1/2	76 1/2	8	N. C. & St. L. 5s...	106 1/2	106 1/2	1
B. & O. G. 4s...	91 1/2	91 1/2	111	Del. & Hud. ref. 4s...	96	95 1/2	18	K. C. Ft. S. & M. 6s...	100	100 1/2	20	Nassau El. 4s...	75	75	2
B. & O. cv. 4 1/2s...	97	96 1/2	473	Del. & Hud. cv. 5s...				Kan. City So. 5s...	94	93 1/2	61	Nat. El. 4s...	75 1/2	75 1/2	2
B. & O. Mon. R. 5s...	101	101	2	sub. recta. full pd.	100 1/2	100 1/2	25	K. C. & M. Bdg. 5s...	91 1/2	91 1/2	1	Nat. El. 4s, 1st 4s...	100 1/2	100 1/2	15
B. & O. S. W. 3 1/2s...	92	92	33	D. & H. deb. 4s...	100 1/2	100 1/2	17	K. C. & M. Bdg. 4s...	89 1/2	88 1/2	14	Nat. Tube 5s...	100 1/2	100 1/2	96 1/2
B. & O. P. J. & M.				D. & R. G. ref. 5s...	50	50	56	Kan. City Term. 4s...	88 1/2	88 1/2	1	New. City Term. 4s...	72	72	1
D. 5 1/2s...	90 1/2	90 1/2	5	D. & R. G. con. 4 1/2s...	85	84	55	Kentucky Central 4s...	88 1/2	88 1/2	1	N. Y. Air Br. ex. 6s...	101	101	1
B. & O. P. L. E. & W.				D. & R. G. con. 4s...	82 1/2	80	94	Keokuk & D. M. 5s...	52	52	4	N. Y. Cent. deb. 4s...	110 1/2	111 1/2	100 1/2
W. V. 4s...	87 1/2	86 1/2	74	D. & R. G. Imp. 5s...	83 1/2	83 1/2	3	Kings Co. El. L. & P.				N. Y. cv. deb. 4s...	93 1/2	93 1/2	55
Beth. Steel ref. 4s...	101 1/2	101 1/2	156	Def. River Tun. 4 1/2s...	94	94	3	P. M. 6s...	115	115	1	N. Y. L. S. col. 3 1/2s...	78 1/2	78	10
Beth. Steel ext. 5s...	103	103	1	Detroit United 4 1/2s...	77 1/2	76 1/2	3	Kings Co. Elev. 4s...	82 1/2	82 1/2	2	N. Y. L. S. col. 4 1/2s...	84 1/2	84 1/2	1
Brook. R. T. 5s...	100 1/2	100 1/2	218	Dist. Securities 5s...	72 1/2	71 1/2	68	Lack. Steel 5s...	90 1/2	91 1/2	161	N. Y. L. S. col. 5 1/2s...	84 1/2	84 1/2	1
Brook. U. El. 5s...	100 1/2	100 1/2	35	Du Pont Powder 4 1/2s...	101 1/2	101 1/2	22	Lack. Steel 5s...	90 1/2	90 1/2	279	N. Y. M. C. col. 3 1/2s...	77 1/2	77 1/2	1
Brook. U. El. 5s...	100 1/2	100 1/2	100	E. T. V. & G. con. 5s...	105 1/2	104 1/2	12	Lake E. & W. 1st 5s...	97 1/2	97 1/2	4	N. Y. C. gen. 3 1/2s...	81	82 1/2	220
Brun. & West. 5s...	93 1/2	93 1/2	4	Erie 1st cons. 7s...	110 1/2	110 1/2	1	Lake Shore 4s, 1924...	94 1/2	94 1/2	20	N. Y. C. gen. 4 1/2s...	93 1/2	93 1/2	152
Cal. Gas & Elec. 5s...	96 1/2	96 1/2	11	Erie 1st cons. 4s...	86 1/2	84 1/2	55	Lake Shore 4s, 1931...	94 1/2	94 1/2	57	N. Y. C. & St. L. deb. 4s...	83 1/2	83 1/2	35
Can. South. con. 5s...	104 1/2	104	4	Erie gen. 4s...	76	74 1/2	63	Lake Shore 5 1/2s...	84 1/2	84 1/2	1	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Central Leather 5s...	100 1/2	100 1/2	19	Erie conv. 4s, Ser. A...	72 1/2	71 1/2	29	Laclede Gas ref. 5s...	101	101	1	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Cent. of Ga. con. 5s...	101	101	10	Erie conv. 4s, Ser. B...	83 1/2	82 1/2	288	Leh. Val. Term. 5s...	100 1/2	100 1/2	1	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Cent. of N. J. 5s...	110 1/2	110 1/2	35	Erie Pa. col. 4s...	88	87 1/2	4	L. V. of Pa. cons. 4s...	90	90	2	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Central Pacific 4s...	91	90 1/2	149	Flint & P. M. 6s...	101	101	1	L. V. of N. Y. gtd. 4 1/2s...	101 1/2	101 1/2	18	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Cent. Vermont 4s...	80	78	89	G. H. & S. A. Mex.				L. V. of N. Y. con. 4 1/2s...	101	101	1	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Cent. R. R. B. Co.				Pac. 5s...	104	104	6	Liggett & Myers 7s...	125 1/2	124 1/2	8	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Ga. col. 5s...	95 1/2	95 1/2	2	Gen. Elec. deb. 5s...	105	104 1/2	33	Liggett & Myers 5s...	101 1/2	101	15	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Ches. & Ohio con. 5s...	105 1/2	105 1/2	19	Gen. Elec. 3 1/2s...	78 1/2	78 1/2	2	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Ches. & Ohio cv. 4 1/2s...	87 1/2	86	145	Gen. Elec. 1st 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Ches. & Ohio gen. 4 1/2s...	91 1/2	92	15	Gen. Elec. 2nd 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. & O. R. & A.				Gen. Elec. 3rd 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
1st 4s...	84 1/2	84 1/2	5	Gen. Elec. 4th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Chi. & Alton 3 1/2s...	44	42 1/2	10	Gen. Elec. 5th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
Chi. & Alton 3 1/2s...	60 1/2	60 1/2	1	Gen. Elec. 6th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. gen. 4s...	94	93 1/2	40 1/2	Gen. Elec. 7th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. 4s...	98	97 1/2	249	Gen. Elec. 8th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. 4s...	97 1/2	97 1/2	15	Gen. Elec. 9th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. Div. 4s...	90 1/2	90 1/2	2	Gen. Elec. 10th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. Div. 3 1/2s...	85 1/2	85 1/2	12	Gen. Elec. 11th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. Div. 4s...	90 1/2	90 1/2	7	Gen. Elec. 12th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. Div. 4s...	90 1/2	90 1/2	6	Gen. Elec. 13th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. Div. 4s...	90 1/2	90 1/2	6	Gen. Elec. 14th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. Div. 4s...	90 1/2	90 1/2	6	Gen. Elec. 15th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. Div. 4s...	90 1/2	90 1/2	6	Gen. Elec. 16th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. Div. 4s...	90 1/2	90 1/2	6	Gen. Elec. 17th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. Div. 4s...	90 1/2	90 1/2	6	Gen. Elec. 18th 6s...	100 1/2	100 1/2	1	Long Island ref. 4s...	87 1/2	87	10	N. Y. C. & St. L. deb. 4s...	93 1/2	93 1/2	35
C. B. & Q. Jt. Div. 4s...	90 1/2	90 1/2	6	Gen. Elec. 19th 6s...	100 1/2	100									

New York Stock Exchange Transactions

Week Ended December 18

Total Sales 2,846,267 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range			Range			STOCKS.		Amount		Last		Per		Per		High.		Low.		Last.		Net		Sales.			
for Year 1914.—			for Year 1915.—					Capital		Dividend Paid		Cent.		Ind.								Changes.					
High.	Low.	Date.	High.	Low.	Date.			Stock Listed.		Date.																	
108	91	132	Dec. 18	80	Jan. 22	A		DAMS EXPRESS.....		\$12,000,000		Dec. 1, '15		1		Q		132		128		132		+ 4		900	
27 3/4	19 1/2	40 1/2	Apr. 22	21 1/4	Dec. 9	Alaska Gold Mines.....		7,500,000		.....		.....		.....		.....		27 3/4		22 1/4		27		+ 4		48,500	
14 1/4	6	13 1/2	Nov. 4	9 3/4	Dec. 9	Alaska Juneau Gold Mining.....		13,967,330		.....		.....		.....		.....		11 1/4		9 3/4		10 3/4		+ 1/2		10,100	
47	32 1/2	84 1/4	Dec. 6	33	Feb. 10	Allis-Chalmers Mfg.		25,793,900		.....		.....		.....		.....		32 1/2		31		31 1/2		+ 1/2		6,850	
59 1/2	47 1/2	74 1/2	Nov. 8	48	Jan. 4	Allis-Chalmers Mfg. pf.		16,285,200		.....		.....		.....		.....		83 1/2		81 1/2		82		+ 1/2		7,500	
97 1/2	90 1/4	101 1/2	Nov. 19	90	Mar. 27	Amer. Agricultural Chemical.....		18,430,900		Oct. 15, '15		1		Q		.....		71 1/4		69 1/4		69 1/4		- 1 1/2		1,300	
33 1/2	19	72 1/2	Dec. 7	33 1/4	Jan. 6	Amer. Agricultural Chemical pf.		27,558,200		Oct. 15, '15		1 1/2		Q		.....		100		100		100		+ 1 1/2		109	
80	66	95	Nov. 24	83	Feb. 1	American Beet Sugar Co.		15,000,000		Nov. 15, '12		1 1/4		Q		.....		71 1/4		68 1/4		70		+ 1 1/2		7,400	
140 1/2	129 1/2	219 1/2	Oct. 28	132 1/2	Mar. 25	American Beet Sugar Co. pf.		5,000,000		Oct. 1, '15		1 1/2		Q		.....		95		95		95		+ 1		100	
35 1/2	19 1/4	68 1/2	Oct. 4	25	Feb. 24	Am. Brake Shoe & Foundry.....		4,533,500		Sep. 30, '15		1 1/2		Q		.....		106 1/2		102		102		- 3 1/2		400	
96	80	113 1/2	Nov. 30	91 1/2	Jan. 5	Am. Brake Shoe & Foundry pf.		4,948,300		Sep. 30, '15		2		Q		.....		190		190		190		+ 1 1/2		10	
53 1/2	42 1/2	98	Oct. 4	40	Feb. 23	American Can Co.		41,233,300		.....		.....		.....		.....		61 1/4		59		59 1/2		- 1/2		35,700	
118 1/2	112	118	Aug. 6	111 1/2	May 25	American Can Co. pf.		41,233,300		Oct. 1, '15		1 1/2		Q		.....		113 1/4		111		111		+ 1/2		2,100	
68	59 1/2	60	Jan. 12	42	Nov. 26	American Car & Foundry Co.		30,000,000		Oct. 1, '15		1 1/2		Q		.....		81 1/4		78 1/4		79		- 1/2		12,300	
80 1/4	83	170 1/2	July 12	82	Jan. 20	American Car & Foundry Co. pf.		30,000,000		Oct. 1, '15		1 1/2		Q		.....		116		116		116		- 2		200	
107	102 1/2	120	Dec. 11	107 1/2	Apr. 23	American Cities pf.		20,553,500		July 1, '15		1 1/2		SA		.....		.....		.....		46		+ 1 1/2		3,400	
46 1/2	32	64	Oct. 23	39	Jan. 4	American Coal.....		2,038,000		Sep. 1, '15		3		SA		.....		.....		.....		25		+ 1 1/2		.....
97 1/2	93 1/2	102 1/4	Nov. 5	91	June 25	American Coal Products.....		11,298,200		Oct. 1, '15		1 1/2		Q		.....		155		149 1/2		153 1/2		+ 4 1/2		3,400	
110 1/2	99 1/2	133 1/2	Nov. 17	83	Mar. 1	American Coal Products pf.		2,500,000		Oct. 15, '15		1 1/2		Q		.....		.....		.....		119		+ 1 1/2		.....
5 1/4	3 1/4	14 1/2	Oct. 22	4 1/2	Feb. 19	Am. Coal Prod. pf., sub. rec. part pd.		20,237,100		Dec. 1, '15		1		Q		.....		57		54 1/2		55		- 3 1/4		1,800	
25 1/2	17	59 1/2	Oct. 22	19 1/2	Jan. 5	American Cotton Oil Co.		10,198,630		Dec. 1, '15		3		SA		.....		98		98		98		- 1 1/2		200	
32 1/2	19 1/2	35	Apr. 30	20 1/2	Jan. 4	American Cotton Oil Co. pf.		10,198,630		Oct. 1, '15		1		Q		.....		127 1/2		126		127		- 1/2		850	
11 1/4	7 1/2	31 1/2	Oct. 25	7 1/4	Jan. 2	American Express.....		18,000,000		.....		.....		.....		.....		11		10 1/2		11		+ 1/2		1,100	
31 1/2	25	50 1/2	Oct. 25	24	Jan. 5	American Hide & Leather Co.		11,274,100		.....		.....		.....		.....		51		50		51		+ 1/2		2,700	
37 1/4	20 1/4	74 1/4	Oct. 23	19	Mar. 2	American Hide & Leather Co. pf.		12,548,300		Aug. 15, '05		1		.....		.....		27		26 1/2		27		+ 1/2		1,700	
102 1/2	96	105	Nov. 22	75	Mar. 1	American Ice Securities.....		19,047,300		July 20, '07		1 1/2		.....		.....		24		21 1/2		23 1/2		+ 1 1/2		2,600	
9 1/4	4 1/4	13 1/2	Oct. 28	3 7/8	Apr. 14	American Linseed Co.		16,750,000		.....		.....		.....		.....		42 1/2		38 1/4		41 1/2		+ 3 1/2		3,300	
50 1/4	30	37 1/2	Dec. 7	21 1/2	May 27	American Linseed Co. pf.		16,750,000		.....		.....		.....		.....		70 1/4		67 1/2		68 1/2		+ 1 1/2		15,400	
71 1/4	50 1/4	101 1/2	Nov. 12	56	Jan. 2	American Locomotive Co.		25,000,000		Aug. 26, '08		1 1/4		.....		.....		102		101		102		+ 1 1/2		700	
105	97	113	Nov. 18	100	Jan. 4	American Locomotive Co. pf.		25,000,000		Oct. 21, '15		1 1/4		Q		.....		10		9 1/4		9 1/4		- 1/2		800	
85	78 1/2	85 1/2	Dec. 6	78	Jan. 19	American Malt Corporation.....		5,743,200		Nov. 2, '15		1 1/2		SA		.....		.....		.....		37 1/2		+ 1 1/2		62,275	
172	148	165	Apr. 22	144	Jan. 16	Amer. Smelting & Refining Co.		50,000,000		Dec. 15, '15		1		Q		.....		100 1/2		96 1/2		100		+ 2 1/2		925	
106 1/2	99 1/2	110 1/2	Nov. 5	103	Jan. 19	Amer. Smelting & Refining Co. pf.		50,000,000		Dec. 1, '15		1 1/2		Q		.....		111 1/2		110 1/2		111 1/2		+ 1 1/2		925	
37 1/2	27 1/2	74 1/4	Oct. 19	24 1/4	Mar. 5	American Smelters pf. A.....		16,639,800		Oct. 1, '15		1 1/2		Q		.....		89 1/2		89		89 1/2		+ 1/2		430	
100 1/2	97	119 1/2	Nov. 5	99 1/2	Feb. 24	American Smelters pf. B.....		30,000,000		Oct. 1, '15		1 1/4		Q		.....		84 1/2		84		84 1/2		- 1/2		300	
115	107 1/2	119 1/2	Nov. 30	109	Feb. 5	American Snuff.....		11,000,000		Oct. 1, '15		3		Q		.....		150 1/2		150		150		- 2		.....
59	57	62 1/2	Oct. 7	58	Mar. 18	American Snuff pf.		3,952,800		Oct. 1, '15		1 1/2		Q		.....		62 1/2		60 1/2		61 1/2		- 1/2		5,000	
124 1/4	114	130 1/4	Nov. 4	116	Jan. 4	American Steel Foundries.....		15,708,900		Dec. 31, '14		1 1/2		Q		.....		116 1/2		115 1/2		115 1/2		- 1/2		5,000	
256	215	252 1/2	Apr. 22	200	Dec. 13	American Sugar Refining Co.		45,000,000		Oct. 2, '15		1 1/2		Q		.....		118 1/2		117 1/2		118 1/2		+ 1/2		300	
109	101 1/2	111	Nov. 23	103 1/4	Jan. 4	American Sugar Refining Co. pf.		45,000,000		Dec. 1, '15		1 1/2		Q		.....		63		63		63		+ 1/2		5	
29 1/2	12	57 1/2	Oct. 20	15 1/2	Mar. 6	American Telegraph & Cable Co.		14,000,000		Dec. 1, '15		1 1/2		Q		.....		128 1/2		128		128 1/2		+ 1/2		5,590	
83	72 1/2	100	Oct. 4	77 1/2	Feb. 27	American Telephone & Tel. Co.		376,304,000		Oct. 15, '15		2		Q		.....		213		200		205 1/2		- 3 1/2		11,275	
17 1/2	10	15	Apr. 20	5	July 3	American Tobacco Co.		40,242,400		Dec. 1, '15		1 1/2		Q		.....		108 1/2		108 1/2		108 1/2		- 1/2		200	
38 1/2	24 1/4	91 1/2	Nov. 17	49 1/2	Feb. 24	American Tobacco Co. pf., new.....		51,978,700		Oct. 1, '15		1 1/2		Q		.....		48		46 1/2		48		+ 1/2		700	
29 1/2	5	14	Oct. 27	5	Jan. 4	American Woolen Co.		5,231,800		.....		.....		.....		.....		48 1/4		46 1/4		48		+ 1/2		1,400	
100 1/2	89 1/2	111 1/2	Nov. 4	92 1/2	Feb. 24	American Woolen Co. tr. rets.		8,761,100		Oct. 15, '15		1 1/4		Q		.....		95 1/4		95 1/4		95 1/4		+ 1/2		75	
101 1/2	96 1/2	102 1/2	Nov. 26	96	Jan. 5	American Woolen Co. pf.		14,128,200		Oct. 15, '15		1 1/4		Q		.....		.....		.....		97 1/2		+ 1 1/2		100	
126	114	116	Nov. 1	98	Mar. 1	American Woolen Co. pf., tr. rets.		31,237,900		Apr. 1, '13		1		.....		.....		13		13		13		+ 1 1/2		61,200	
82 1/4	38 1/2	154 1/2	Oct. 23	26 1/2	Mar. 3	American Writing Paper pf.		12,500,000		Nov. 29, '15		1		Q		.....		86 1/4		84 1/4		85 1/4		+ 1 1/2		500	
110	102 1/2	114	Sep. 29	92	Mar. 9	Anaconda Copper Mining Co.		116,562,500		Oct. 1, '13		3		.....		.....		64 1/2		59 1/2		63 1/2		+ 3 1/2		2,100	
98 1/2	67	95 1/2	Nov. 4	63 1/2	Feb. 25	Associated Oil.....		9,990,000		Dec. 1, '15		1 1/2		Q		.....		107		105 1/2		106		- 1/2		7,500	
83 1/2	69	79 1/2	Nov. 27	67	Feb. 23	Atchison, Topeka & Santa Fe.....		40,000,000		Aug. 2, '15		2 1/2		SA		.....		101 1/2		101 1/2		101 1/2		+ 1/2		3,002	
1 1/4	1/2	4 1/2	Dec. 9	1 1/2	Feb. 5	Atchison, Topeka & Santa Fe pf.		114,199,500		July 10, '15		1 1/4		SA		.....		115 1/4		114		114		- 1		850	
46 1/2	29 1/2	600	Oct. 22	46 1/4	Jan. 2	Atlantic Coast Line.....		67,558,000		Jan. 1, '15		1		.....		.....		120 1/2		111 1/4		115 1/4		+ 2 1/2		119,825	
61 1/2	68	184	Oct. 22	91	Jan. 2	Baldwin Locomotive Works pf.		20,000,000		July 1, '15		3 1/2		SA		.....		109 1/2		108 1/2		108 1/2		+ 1/2		200	
.....	.....	42 1/2	Aug. 17	40	Aug. 16	Baldwin Locomotive Works.....		152,314,800		Sep. 1, '15		2 1/2		SA		.....		92 1/2		92		92 1/2		- 1		11,500	
91 1/4	79	93	Apr. 21	83 1/4	Aug. 13	Baltimore & Ohio.....		60,000,000		Sep. 1, '15		2		SA		.....		77 1/2		77		77 1/2		+ 1/2		1,000	
130	118	138 1/2	Oct. 14	118	Jan. 5	Baltimore & Ohio pf.		60,000,000		Dec. 31, '07		12 1/2		c		.....		4 1/4		3 1/4		3 1/4		+ 1 1/2		22,400	
46 1/4	39	50	Dec. 7	23	May 14	Batopilas Mining.....		14,862,000		Oct. 1, '15		1 1/4		Q		.....		150		150		150		+ 3		2,375	
91	80	99	Dec. 3	64	Aug. 9	Bethlehem Steel Company.....		14,908,000		.....																

New York Stock Exchange Transactions—Continued

Range —for Year 1914— High. Low.		Range —for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	Date.	Date.										
..	..	112½	84	Sep. 29	May 10	Crucible Steel Co. pf.	25,000,000	June 30, '14	1½	..	111½	110	111½	+ 1½	2,200
..	..	177	38	Dec. 1	Jan. 25	Cuban-American Sugar	7,135,600	..	..	..	162½	154	154	- 7½	2,310
90	90	110	93	Sep. 14	Mar. 10	Cuban-American Sugar pf.	7,893,800	Oct. 1, '15	1½	Q	101½	101½	101½	- 3½	100
99½	91½	99	86	Sep. 17	Apr. 8	DEERE & CO. pf.	37,828,530	Dec. 1, '15	1½	Q	96½	96½	96½	+ ½	150
159½	138½	154½	138½	Nov. 4	Aug. 31	Delaware & Hudson	42,503,000	Dec. 20, '15	2½	Q	151½	151½	151½	- ½	100
406½	388	238	199½	Nov. 23	Jan. 6	Delaware, Lackawanna & Western	42,277,000	Dec. 20, '15	10	Ex.	225	224½	225	+ 2	800
19½	4	16½	4	Nov. 16	Jan. 12	Denver & Rio Grande	38,000,000	..	..	..	..	..	..	..	..
31½	8	29½	6½	Nov. 17	Jan. 7	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	27½	27	27	- 2	1,100
*113½	*112½	133	112	Nov. 1	Feb. 2	Detroit Edison	13,502,300	Oct. 15, '15	1½	Q	..	..	133	..	..
73	72	70	52½	Nov. 6	Apr. 1	Detroit & Mackinac	2,000,000	..	..	..	..	..	..	..	..
..	..	122	103	Nov. 30	Dec. 17	Detroit United Railway	12,500,000	Dec. 1, '15	1½	Q	70	70	70	..	200
20½	11	50½	5½	Oct. 22	Mar. 2	Diamond Match	16,000,000	Dec. 15, '15	1½	Q	105	103	104	- 7	500
..	..	30½	16	Dec. 6	June 25	Distillers' Securities Corporation	30,846,000	Oct. 31, '12	..	..	48½	45½	47½	+ 1½	30,000
6	3	8½	2	Nov. 4	July 14	Dome Mines	4,000,000	Dec. 1, '15	50c	Q	29½	27½	28½	+ ½	6,000
11	8	15½	4	Nov. 4	July 20	Duluth, South Shore & Atlantic	12,000,000	..	..	..	6	6	6	- 1	100
..	..	100	90½	Sep. 3	Apr. 29	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Du Pont Powder pf.	16,968,800	Oct. 25, '15	1½	Q	..	..	100	..	..
..	..	*605	*605	Aug. 27	Aug. 27	EASTMAN KODAK	19,586,200	Dec. 15, '15	12½	Ex.	..	..	*605	..	..
..	..	78½	63	Sep. 25	Nov. 20	Electric Storage Battery	16,126,930	Oct. 1, '15	1	Q	65½	65	65	- 3½	500
32½	20½	45½	19½	Nov. 19	Feb. 24	Erie	12,378,900	..	..	..	43½	40½	41½	- ½	62,575
49½	32	59½	32½	Nov. 3	Feb. 24	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	57½	55½	56½	- 1½	11,600
40½	26½	52½	27	Nov. 18	Feb. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	50½	50	50	- ½	600
..	..	*62½	*62½	Dec. 2	Dec. 2	Erie & Pittsburgh	2,000,000	Dec. 10, '15	1½	Q	..	..	*62½	..	..
15	7½	60	8	June 12	Mar. 24	FEDERAL MINING & SMELT	6,000,000	Jan. 15, '09	1½	..	26	26	26	..	50
43	28½	65	20	June 12	Mar. 13	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '15	1	Q	52½	50	52	+ 2	1,100
180	160	360	165	Oct. 8	Jan. 26	GENERAL CHEMICAL	11,103,200	Dec. 1, '15	**1½	Q	..	..	315	..	..
110	107½	116	106	Dec. 10	Mar. 1	General Chemical Co.	15,205,000	Oct. 1, '15	1½	Q	115½	115½	115½	- ½	200
150½	137½	187½	138	Oct. 4	Mar. 3	General Electric	101,503,800	Oct. 15, '15	2	Q	175½	172	172½	..	3,205
99	37½	58	92	Dec. 9	Jan. 2	General Motors	12,400,000	Oct. 15, '15	50	Sp.	551	475	500	- 40	5,375
95	70	136	60	Dec. 9	Jan. 4	General Motors pf.	8,611,500	Nov. 1, '15	3½	SA	131	118½	120	- 10	8,550
28½	19½	80½	24½	Oct. 14	Jan. 7	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	74½	72	73	+ ½	27,200
95	79½	114½	95	Oct. 27	Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000	Oct. 1, '15	1½	Q	113½	113	113½	- ½	200
..	..	91	79½	June 14	Apr. 19	Granby Consol.	15,000,000	Nov. 1, '15	\$1.50	Q	..	..	84½	..	..
134½	114½	128½	112½	Nov. 5	Jan. 2	Great Northern pf.	249,476,500	Nov. 1, '15	1½	Q	125½	124½	125½	- ½	5,350
39½	22½	54	25½	Oct. 22	Jan. 2	Great Northern cfs. for ore prop.	1,500,000	Dec. 15, '15	50c	..	49½	47½	47½	- ½	21,400
..	..	47½	37	Nov. 23	Oct. 22	Greene-Canaan	47,758,700	..	..	..	46½	45	45½	- ½	2,000
57½	40½	80½	45½	Nov. 26	Jan. 7	Guggenheim Exploration	20,749,900	Oct. 1, '15	81	Q	77½	75½	77½	+ ½	8,800
*84	*80	88½	80	Nov. 30	May 15	HAVANA EL. RY., LT. & POW.	15,000,000	Nov. 13, '15	3	SA	..	..	88½	..	..
*96	*92	101	95	Sep. 23	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,900,000	Nov. 13, '15	3	SA	..	..	99½	..	..
165	159	185	165	Dec. 1	Nov. 29	Helme (G. W.) Co.	4,000,000	Oct. 1, '15	2½	Q	..	..	185	..	..
115	110	114½	112	Nov. 30	Jan. 20	Helme (G. W.) Co. pf.	3,964,300	Oct. 1, '15	1½	Q	112½	112½	112½	- ½	100
127	125	118	112	Apr. 10	Apr. 15	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	..
120½	109½	124	116	Dec. 9	Feb. 24	Homestake Mining	25,116,000	Nov. 26, '15	65c	M	124	124	124	..	100
115	103½	113	99	Apr. 19	July 7	ILLINOIS CENTRAL	109,296,000	Sep. 1, '15	2½	SA	108	108	108	- ½	100
..	..	*200	*200	Dec. 9	Dec. 9	Ingersoll Rand	8,169,400	Apr. 30, '15	5	A	..	..	*200	..	..
19½	14½	47½	16½	Oct. 7	Jan. 2	Inspiration Consol. Copper	18,241,700	..	..	..	45½	43½	45	+ 1½	38,500
16½	10½	25	10½	Nov. 4	Jan. 16	Interborough-Met. vot. tr. cfs.	36,042,100	..	..	..	..	..	..	..	..
65½	50	85	49	Nov. 8	Jan. 19	Interborough-Met. pf.	1,618,100	..	..	..	..	..	..	..	..
..	..	25½	18½	Nov. 4	July 10	Interb. Consol. Corp. v. t. cfs. shrs.	5,230,500	..	..	..	22½	21½	21½	- ½	6,000
..	..	82	70	Nov. 5	July 10	Interborough Consol. Corp. pf.	43,911,100	Oct. 1, '15	1½	Q	78½	77½	78	+ ½	1,500
10½	4	29½	5½	Nov. 1	Mar. 31	International Agricultural	7,526,500	..	..	..	23	23	23	- 1	100
36	19½	67½	8	Mar. 15	Mar. 15	International Agricultural pf.	12,970,300	Jan. 15, '13	3½	..	59	58	58	- 1½	320
113½	82	114	90	June 4	May 10	International Harvester, N. J.	40,000,000	Oct. 15, '15	1½	Q	111½	110	110½	+ ½	1,950
118½	113½	120	109½	May 28	May 28	International Harvester, N. J. pf.	29,997,500	Dec. 1, '15	1½	Q	117½	117½	117½	- 1	100
112	82	85	55	Dec. 9	Feb. 20	International Harvester Corp.	10,000,000	July 15, '14	1½	..	83½	83	83	- 1½	450
118	114½	114	90½	Jan. 14	Mar. 6	International Harvester Corp. pf.	29,992,500	Dec. 1, '15	1½	Q	108	108	108	..	100
..	..	77½	55½	Dec. 15	Nov. 11	Int. Merc. Marine pf., cfs. of dep.	16,379,900	Dec. 1, '15	5	Q	77½	66	72	+ 5½	336,470
..	..	223½	179½	Oct. 5	Dec. 3	International Nickel	41,854,300	Dec. 1, '15	5	Q	198½	196½	197½	+ ½	7,501
..	..	110	105½	Oct. 19	Oct. 19	International Nickel pf.	8,912,600	Nov. 1, '15	1½	Q	..	..	108	..	..
10½	6½	12½	8	Jan. 6	Jan. 6	International Paper Co.	17,442,900	..	..	..	12½	11½	11½	+ ½	9,550
41	30½	49½	33	Feb. 24	Feb. 24	International Paper Co. pf.	22,539,700	Oct. 15, '15	½	Q	49½	45½	47½	+ 1	10,440
7½	7	10	6	Feb. 16	Feb. 4	Iowa Central	2,316,700	..	..	..	..	..	6½	..	..
13½	13	18	18	Feb. 13	Feb. 13	Iowa Central pf.	1,553,200	May 1, '09	1½	..	..	..	18	..	..
74½	65½	68½	61	Oct. 23	Oct. 23	KAN. CITY, FT. SCOTT & M. pt.	13,510,000	Oct. 1, '15	1	Q	68	68			

New York Stock Exchange Transactions—Continued

Range for Year 1914.— High. Low.				Range for Year 1915. High. Low. Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Par Cent.	Per- cent.	High.	Low.	Last.	Net Change.	Sales.
52	40	70%	May 1	44	Jan. 4			National Lead Co.	20,750,000	Sep. 30, '15	3%	Q	64	62%	62%	+ 1 1/4	1,400
105	100	115	Nov. 15	104 1/4	Jan. 4			National Lead Co. pf.	24,463,000	Dec. 15, '15	1 1/2	Q	112	112	112	0	400
34	30	28 1/2	Oct. 30	14 1/4	Aug. 31			National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2				25 1/2	- 1 1/4	5,100
14	5	9%	Oct. 21	4 1/4	July 23			National Rys. of Mexico 2d pf.	124,571,400	Sep. 30, '15	37 1/2	Q	16 1/4	15 1/2	15 1/2	- 1/8	3,520
16 1/4	10 1/4	17	Nov. 17	11 1/2	Feb. 24			Nevada Con. Copper Co. pf.	9,597,285	Sep. 24, '15	1 1/2	Q	140 1/2	134	138	+ 4	55,830
69	58	164 1/4	Sep. 22	56 1/2	Feb. 23			New York Air Brake	10,000,000	Nov. 1, '15	1 1/2	Q	105 1/2	104 1/2	105 1/2	+ 1/8	
96 1/2	77	105 1/2	Dec. 15	30	June 29			New York Central	190,780,800	Mar. 1, '13	4				43 1/2	0	
45	35	45 1/2	Dec. 9	75	Aug. 11			New York, Chicago & St. Louis	14,000,000	Mar. 1, '14	2 1/2				84 1/2	0	
		84 1/4	Nov. 12	50	Oct. 7			New York, Chicago & St. L. 1st pf.	5,000,000					63	0		
		63	Nov. 22	14	Nov. 17			New York, Chicago & St. L. 2d pf.	11,000,000					17	0		
		18 1/4	Nov. 23	25	Nov. 15			New York Dock	7,000,000					25	0		
		*25	Nov. 15	*25	Nov. 15			New York Dock pf.	10,000,000					*25	0		
*115 1/4	*110	*118	Dec. 9	*112	Feb. 2			New York, Lackawanna & West.	10,000,000	Oct. 1, '15	1 1/4	Q			*118	0	
78	49 1/4	89	Oct. 11	43	Feb. 25			New York, New Haven & Hartford	137,117,900	Sep. 30, '13	1 1/2		75 1/2	73 1/2	74 1/4	- 1/2	4,800
31 1/4	18 1/4	35	Apr. 20	21 1/4	Jan. 6			New York, Ontario & Western	58,113,900	Aug. 4, '13	2		30 1/2	30	30 1/4	+ 1/4	2,900
43	25 1/4	25	Feb. 15	15 1/4	May 5			Norfolk Southern	16,000,000	Jan. 1, '14	1/2				21 1/4	0	
105 1/4	96 1/4	122 1/2	Dec. 14	99 1/2	Jan. 4			Norfolk & Western	111,201,000	Dec. 18, '15	1 1/2	Q	122 1/2	119 1/2	120 1/2	- 1/8	17,850
90	85	90	June 15	80 1/2	Sep. 2			Norfolk & Western pf.	23,000,000	Nov. 19, '15	1	Q	86 1/4	86 1/4	86 1/4	+ 1/8	100
79 1/4	64 1/4	81	Apr. 21	64	Jan. 19			North American	29,779,700	Oct. 1, '15	1 1/4	Q	74 1/4	72 1/4	72 1/4	+ 1/8	800
		*84 1/4	Jan. 27	*84 1/4	Jan. 27			Northern Central	27,054,400	July 15, '15	4	SA			*84 1/4	0	
		68	Dec. 7	68	Dec. 7			Northern Ohio Traction & Light	9,000,000	Dec. 15, '15	1 1/4	Q			68	0	
118 1/4	96 1/4	117 1/4	Nov. 19	99 1/4	Feb. 24			Northern Pacific	247,998,400	Nov. 1, '15	1 1/4	Q	116	115 1/4	115 1/4	- 1/8	8,150
		*51	Nov. 22	*51	Nov. 22			Northwestern Telegraph	2,500,000	July 1, '15	3	SA			*51	0	
2 1/4	2 1/4	12 1/2	Dec. 9	2	Feb. 23			ONTARIO SILVER MINING	15,000,000	Dec. 30, '02	30c		12 1/4	10 1/4	10 1/4	+ 1/4	28,000
88	70	67	Apr. 1	63	Apr. 16			PACIFIC COAST	7,000,000	May 1, '15	1				63	0	
29	17 1/4	38	Aug. 3	8 1/4	Dec. 3			Pacific Mail	1,000,000	Dec. 1, '90	1		12 1/4	11	11 1/2	+ 1/4	12,800
31	20	49 1/2	Oct. 1	26 1/4	Feb. 11			Pacific Telephone & Telegraph	18,000,000				43	42 1/2	42 1/2	- 1/4	600
90	86 1/2	95	Sep. 9	90 1/2	May 8			Pacific Telephone & Telegraph pf.	32,000,000	Oct. 15, '15	1 1/2	Q			95	0	
115 1/4	102 1/4	61 1/2	Nov. 3	51 1/2	Feb. 24			Pennsylvania Railroad	499,265,700	Nov. 30, '15	1 1/2	Q	59	58 1/4	58 1/4	- 1/8	14,100
125	106	123 1/2	Apr. 3	112	Dec. 13			People's Gas, Chicago	38,478,800	Nov. 25, '15	2	Q	115 1/2	112	112	- 5/8	3,613
10	5	15 1/2	Dec. 14	4	Jan. 5			Peoria & Eastern	10,000,000				15 1/2	14 1/4	14 1/4	- 1/8	1,200
29	23	84	Oct. 15	15	Mar. 5			Pettibone-Mulliken	6,885,800				55 1/4	55 1/4	55 1/4	- 9/8	100
*95	*95	98	Oct. 8	83	May 14			Pettibone-Mulliken 1st pf.	1,763,500	Oct. 1, '15	1 1/4	Q			95 1/2	0	
		49	Sep. 30	35 1/2	Apr. 7			Philadelphia Co.	39,045,000	Nov. 1, '15	1 1/2	Q	45 1/2	42 1/2	43 1/2	+ 1/4	1,400
		86	Nov. 5	65	May 17			Pitts., Cin., Chi. & St. Louis	37,596,400	Apr. 25, '14	5 1/4		81	80	81	+ 1	200
101	95	98 1/2	June 5	90	June 19			Pitts., Cin., Chi. & St. Louis pf.	29,916,100	Jan. 25, '15	2 1/2				96	0	
23 1/4	15	42 1/2	Oct. 14	15 1/4	Jan. 4			Pittsburgh Coal Co. of N. J.	31,929,500	Oct. 25, '15	1 1/4	Q	37 1/4	34 1/4	36 1/4	+ 1	29,300
93 1/2	79	114	Oct. 14	81 1/4	Jan. 4			Pittsburgh Coal Co. of N. J. pf.	27,071,800	Oct. 5, '15	1 1/4	Q	111 1/2	106	111 1/2	+ 4	8,500
		*154	Jan. 22	*154	Sep. 2			Pittsburgh, Ft. Wayne & Chicago	19,714,285	Dec. 1, '15	1 1/4	Q	98 1/2	97 1/2	97 1/2	- 4 1/4	400
93	82	102 1/2	Dec. 1	74	May 12			Pittsburgh Steel pf.	10,500,000	Dec. 16, '14	3 1/4	Q	65	63	61 1/2	+ 1 1/2	3,400
46	26 1/4	78 1/4	Oct. 4	25	Mar. 6			Pressed Steel Car Co.	12,500,000	Nov. 24, '15	1 1/4	Q	105	105	105	+ 1 1/2	800
104 1/4	96 1/4	106	Oct. 28	86	Mar. 10			Pressed Steel Car Co. pf.	25,000,000	Sep. 30, '15	1 1/2	Q	120	118 1/4	119 1/2	+ 1 1/2	900
114	107	120	Oct. 16	100	July 20			Public Service Corp., N. J.	120,000,000	Nov. 15, '15	2	Q	165	163 1/4	165	0	300
159	150	170 1/4	Oct. 23	150 1/4	Mar. 12			QUICKSILVER	5,708,700				5	4 1/4	5	+ 1/4	1,700
2 1/4	1 1/4	5 1/4	Nov. 1	1/4	Mar. 15			Quicksilver pf.	4,291,300	May 8, '01	1 1/2		6	5	6	+ 1	2,700
34 1/4	19 1/4	54	Oct. 1	19	Mar. 6			RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2		46	43 1/2	44 1/2	- 1/4	2,400
101	88	102	Nov. 29	86 1/2	Apr. 12			Railway Steel Spring Co. pf.	13,500,000	Sep. 20, '15	1 1/4	Q	100	100	100	- 1/4	100
22 1/2	15	27 1/2	Nov. 17	15 1/4	Jan. 2			Ray Consolidated Copper	14,614,540	Sep. 30, '15	37 1/2	Q	25 1/4	24	24 1/4	- 1/8	15,200
172 1/4	137	85 1/2	Nov. 3	69 1/2	May 10			Reading	70,000,000	Aug. 12, '15	2	Q	82 1/2	79 1/2	81 1/4	+ 1 1/2	27,100
89 1/2	87	45	June 12	40 1/2	Sep. 20			Reading 1st pf.	28,000,000	Dec. 9, '15	1	Q	42 1/2	42 1/2	42 1/2	+ 1/4	700
93	80	44	Oct. 29	40	Feb. 23			Reading 2d pf.	42,000,000	Oct. 14, '15	1	Q			43	0	
27	18	57 1/2	Dec. 9	19	Feb. 1			Republic Iron & Steel Co.	27,352,000				56 1/4	53 1/4	54 1/4	+ 1/4	40,900
91 1/4	75	112 1/2	Dec. 14	72	Jan. 30			Republic Iron & Steel Co. pf.	25,000,000	Oct. 1, '15	1 1/2	Q	112 1/2	110	110	+ 1 1/2	1,750
16 1/2	5	1 1/4	Apr. 9	1/4	July 15			Rock Island	90,888,200				5 1/4	5 1/4	5 1/4	- 1/4	500
25	1	2 1/4	Apr. 9	1/4	June 21			Rock Island Co. pf.	49,917,400	Nov. 1, '05	1				2	- 1/2	1,400
18	3 1/4	14	Aug. 13	1/4	Jan. 22			Rumely (M.) Co.	4,433,500	Mar. 3, '13	1 1/2		2	2	2	- 1/2	100
41	20 1/4	18 1/4	Aug. 12	2 1/4	Jan. 20			Rumely (M.) Co. pf.	3,598,000	Apr. 1, '13	1 1/4				7 1/2	0	
		14 1/4	Aug. 3	13 1/4	Dec. 15			Rumely (M.) Co. cfs. of dep.	7,465,700				14	13 1/4	14	+ 1/2	500
		29	Nov. 24	26	Dec. 9			Rumely (M.) Co. cfs. of dep.	6,122,000				26	26	26	+ 1/4	200
		25	Nov. 17	22	Sep. 16			Rutland R. R. pf.	9,057,600					25		0	
5 1/4	2	8	Nov. 1	1 1/4	Mar. 22			ST. LOUIS & SAN FRANCISCO	29,000,000				5	4	4 1/2	+ 1/4	2,100
18	8	14 1/2	Nov. 8	7	Aug. 17			St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13					10 1/2	0	
9 1/4	2 1/4	10 1/4	Nov. 8	3	Jan. 18			St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1		6 1/4	6	6 1/4	+ 1/2	2,000
26 1/4	17 1/4	23	Nov. 17	11	Sep. 9			St. Louis Southwestern	16,356,200				45 1/2	45	45 1/2	+ 1/2	200
65 1/4	36	45 1/2	Dec. 18	29	Sep. 29			St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1/2		17 1/2	17 1/2	17 1/2	- 1/4	100
22 1/2	10 1/4	20 1/4	Nov. 5	11 1/4	July 31			Seaboard Air Line	33,873,600	May 15, '14	1		40	40	40	- 1 1/4	500
58	45 1/4	43 1/4	Nov. 4	29 1/4	July 24			Seaboard Air Line pf.	22,598,900	Nov. 15, '15	1 1/4	Q	182	175 1/2	182	+ 5 1/2	4,370
197 1/2	170 1/4	209 1/2	Feb. 1	131 1/4	Mar. 17			Sears, Roebuck & Co.	60,000,000	Oct. 1, '15	1 1/4	Q	63 1/2	61 1/4	62 1/2	- 1/4	2,700
12 1/4	120	126	Dec. 10	121 1/2	Jan. 4			Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '15	1 1/4	Q	101	100 1/2	101	+ 1/4	1,100
35	19 1/2	66 1/4	Dec. 7	24	Jan. 6			Sloss-Sheffield Steel & Iron	10,000,000	Sep. 1, '10	1 1/4	Q	145	145	145	0	460
92	85	101	Dec. 13	44	Apr. 7			Sloss-Sheffield Steel & Iron pf.	3,371,000	Oct. 1, '15	2	Q			109	0	
		164	Dec. 1	80 1/4	Feb. 4			South Porto Rico Sugar	3,708,500	Oct. 1, '15	1 1/2	Q	101 1/2	100	100 1/2	- 1/4	21,613
		110	Oct. 14	81 1/4	Feb. 5			Southern Pacific	272,675,900				23 1/4	21 1/4	22 1/4	+ 1/4	16,600
99 1/2	81	103 1/4	Nov. 10	94 1/4	Feb. 20			Southern Pacific tr. cfs.	2,697,500				61 1/4	60 1/4	60 1/4	- 1 1/4	700
100 1/2	92 1/4	120	Dec. 6	94 1/4	Feb. 20			Southern Railway	66,234,100	Oct. 15, '14	2		85	83	84 1/4	+ 1 1/4	600
28 1/4	14	26	Nov. 1	12 1/4	July 23			Southern Railway pf.	43,305,400	July 15, '15	3		83 1/4	83 1/4	83 1/4	+ 1 1/4	500
85 1/4	58	65	Nov. 3	42	July 23			Standard Milling	4,600,000	Oct. 30, '15	2 1/2	SA	177 1/2	165 1/4	168 1/4	+ 2	

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INDUSTRIALS—Continued

(Continued from Page 693)

Mines Company, the Alaska Steamship Company, and the Copper River & Northwestern Railroad.

Maxim Munitions Corporation

It was announced last Tuesday that the Maxim Munitions Corporation had bought the plant and equipment of the Secor Typewriter Company at Derby, Conn., which will be used for the manufacture of cartridges.

National Transit Company

Stockholders of the National Transit Company have received notice that the revenues of the company have been largely reduced owing to lower transportation rates on oil effective August, 1914, and that in the judgment of the Board of Directors the present capitalization of the company, \$12,727,575, is in excess of the amount needed, and that they favor liquidating the stock to 75 per cent., making the par value of the shares \$12.50 instead of \$25.

Pacific Mail Steamship Company

Under the plan of absorption of the Pacific Mail Steamship Company by W. R. Grace & Co., the minority stockholders are given the privilege of accepting the same terms as have been agreed upon by the controlling interests in the property and are given until Jan. 2 to deliver their stock to W. R. Grace & Co.

Republic Iron and Steel Company

John A. Topping, Chairman, said last week: "Merger rumors concerning the Republic Iron and Steel Company and other steel interests are without any foundation whatever. Under existing conditions the possibilities in this direction are not only remote, but, in my opinion, the period is inopportune, considering the interests of the stockholders of the Republic Iron and Steel Company."

Riker-Hegeman Company

At a meeting of the Riker-Hegeman Company proxies aggregating 90 per cent. of the outstanding stock were voted in favor of the plan of consolidation of the company with the United Drug Company.

Travelers Insurance Company

At a Directors' meeting held last Monday it was voted to increase the capital stock of the Travelers Insurance Company from \$5,000,000 to \$6,000,000, the new stock to be issued at par to the present stockholders with the right of subscription for one share for five shares held. The regular quarterly dividend of 4 per cent., payable Dec. 31, was also declared.

Union Bag and Paper Company

Arrangements have been made by the Union Bag and Paper Company for the sale of the undeveloped water power on the St. Maurice River, 13 miles northwest of Three Rivers, P. Q., and for the consolidation of the remainder of the assets of the Gros Falls Company, St. Gabriel Lumber Company, Ltd., and the Charlemagne and Lac Quareau Lumber Company, subsidiaries of the Union Bag and Paper Company, into a new company, to be known as the St. Maurice Paper Company, Ltd.

Union Switch and Signal Company

The United States District Court at Portland, Me., last Thursday rendered a decision against the Union Switch and Signal Company in its suit against the Hall Switch and Signal Company, based upon the claim that the Hall company had infringed letters patent by the installation of a signaling system employing alternating current track circuits on the Myrtle Avenue section of the new subway in Brooklyn. The court held that the patent to Struble is invalid, and that the Hall company's system does not infringe.

United States Steel Corporation

It is estimated in its annual distribution to employees that the United States Steel Corporation will disburse, under the bonus plan, in January, close to \$2,000,000. The company's total earnings for the year are estimated at \$129,118,508, with a surplus of \$20,000,000.

Westchester Lighting Company

A demurrer has been filed by the Westchester Lighting Company with the New York Public Service Commission to the complaint of the City of Yonkers on the company's gas rates in that municipality. The commission granted the city ten days in which to file an amended complaint.

White Company of Cleveland

Negotiations which have been pending for some time were closed last Thursday when Charles D. Barney & Co. of New York, and Montgomery & Tyler of Philadelphia, acquired a large interest in the White Company of Cleveland. A new company will be formed with a capital of \$16,000,000 to take over the present company. It is understood that stock with a par value of \$20 will be offered to the public at \$51.

Willis-Overland Company

John Willis, President of the Willis-Overland Company, denies that there is to be a merger between his company and the Peerless Truck and Motor Corporation and the General Electric Company, which has been rumored lately.

Youghiogheny and Ohio Company

The Carnegie Coal Company has sold to the Youghiogheny and Ohio Company, for \$1,400,000, its Charleston plant, which consists of 1,100 acres of rich Monongahela river coal land.

Kresge McCrory Woolworth

Authoritative Circulars on Request.

Merrill, Lynch & Co.,

Seven Wall Street, New York.

Gold and Exchange

(Continued from Page 691)

gold would purchase only £1 in England, they purchase \$4.866+ in the United States, while, at the same time, I can buy in the United States a sterling bill for \$4.65! In other words, on the basis of the relative values of pounds sterling and dollars, as determined in the market where these units are exchanged against each other, and having in mind the fixed mint price, gold is worth more by 21 cents per 113.002 grains in the United States than in England.

When Mr. Blumlein says that "when the pound is quoted at \$4.65, I can only see that it means a reduced valuation of gold in this country," he is evidently laboring under the delusion that the pound sterling in practice is still gold. In theory the pound sterling is supposed to be equivalent to 113.002 grains of gold, but the whole purpose of my article was to show that in practice this equivalence was no longer maintained.

Mr. Blumlein says that the rate of \$4.65 is for "genuine gold and not for depreciated metal." Of course one can hardly speak of "depreciated gold" since the price of gold in money is fixed, but the rate of \$4.65 is for gold only in so far as pounds sterling are readily convertible into gold. The pound sterling of practice is a credit entry on the books of English banks. "Pounds sterling" may also be Bank of England or Government notes or even postal money orders, since at the beginning of the war such orders were at least temporarily legal tenders. Whatever the physical form that a claim to a pound sterling will take it is as "good as gold" only when in last analysis gold can be freely obtained for it.

With regard to Mr. Blumlein's second objection, all that I can say is that I never drew or alluded to the alleged conclusion. The only point that I was trying to make was one which Mr. Blumlein himself obligingly states in the first sentence of his last paragraph, namely, that a "fiat standard has been substituted for the gold standard within the various warring nations." Since he admits that, there can be no dispute between us. There is, of course, no authority to enforce an international fiat standard. But there is a point in this connection that deserves emphasis. International trade is not carried on in terms of ounces or other weight units of gold. It is carried on in terms of money units. Gold is shipped from one country to another for one purpose only—to establish money credits, against which bills are sold.

He who is entitled to the "money" never sees the gold nor does he care anything about it. Each trader wants simply the "money" of his own country, and in these days that rarely means anything more than a deposit on the books of a bank. It is the international banker alone who, appreciating the difference in the purchasing power of gold in terms of money reflected in the exchange rates, ships gold when that difference is great enough to cover the costs.

EUGENE E. AGGER.

Columbia University, Dec. 18.

PUBLIC UTILITIES

American Electric Railway Association

The seventh annual midyear meeting of the American Electric Railway Association will be held in Chicago at the Congress Hotel on Feb. 4, 1916. The joint dinner with the American Electric Railway Manufacturers' Association will be held on the evening of the same day at the Annex. While arrangements have not been perfected, it is probable that the meeting will be given over to the discussion of two subjects—valuation and rate of return.

Bylesby Properties

All Bylesby electric properties for the week ended Dec. 4 showed connected load gains of 516 customers with 336 kilowatts lighting load and 617 horse power in motors. New business contracted for included 1,115 customers, with 538 kilowatts lighting load, and 1,606 horse power in motors. Output of the properties for

the week was 10,017,294 kilowatt hours, an increase of 21.3 per cent. over corresponding week of 1914.

Kansas Utilities Company

A new company, to be known as the Kansas Utilities Company, has incorporated in Kansas with \$1,750,000 stock and the same amount of first mortgage 5 per cent. ten-year bonds, of which \$400,000 of stock and \$1,115,000 of bonds will be issued. The new company has taken over the Parsons Railway and Light Company, the Emporia Railway and Light Company, and the Lawrence Railway and Light Company, and will be controlled by the Consolidation Utilities Company.

New Jersey Power and Light Corporation

A new concern, to be known as the New Jersey Power and Light Corporation, with a capital of \$2,000,000, has filed a certificate of incorporation in New Jersey. It purposes to sell electricity for light, heat, and power.

Pacific Gas and Electric Company

The company has applied to the California Railroad Commission for authority to issue an additional \$2,500,000 of its 6 per cent. first preferred stock at not less than 90.

United Light and Power Company of New Jersey

The Bankers' Trust Company, as trustee, is offering at auction on Jan. 12, the collateral pledged to secure \$1,018,000 6 per cent. three-year notes of the United Light and Power Company of New Jersey, by reason of default in payment at maturity on Dec. 1, 1914, and of successive defaults in interest as far back as June 1, 1913.

Utah Power and Light Company

The Electric Bond and Share Company is offering at par and accrued dividend, the \$3,000,000 7 per cent. preferred stock of the Utah Power and Light Company recently purchased from the Utah Securities Corporation. For the fiscal year ended Oct. 31 last the Utah Power and Light Company reports gross of \$3,244,266, with a balance to apply to dividend payments on preferred stock of \$654,975.

Grain and Cotton Markets

Chicago WHEAT				Cash, No. 2 Red.	
	Dec.	High. Low.	May.	High. Low.	
Dec. 13.....	1.16	1.12½	1.17½	1.14½	1.23 1.22
Dec. 14.....	1.18½	1.15½	1.19½	1.16½	1.22½ 1.21½
Dec. 15.....	1.17½	1.15½	1.18½	1.16½	1.22½ 1.21½
Dec. 16.....	1.18½	1.15½	1.19	1.16½	1.22 1.20
Dec. 17.....	1.18½	1.16	1.19½	1.17½	1.22 1.20
Dec. 18.....	1.18	1.16	1.19½	1.17½	1.20 1.17½
Week's range.....	1.19½	1.12½	1.19½	1.14½	1.23 1.17½

CORN				Cash, No. 3 White.	
	Dec.	High. Low.	May.	High. Low.	
Dec. 13.....	67½	67½	71½	70½	68½ 69½
Dec. 14.....	68½	68½	71½	70½	68½ 65½
Dec. 15.....	69½	67½	72½	71½	68½ 67½
Dec. 16.....	71½	69½	73½	72	68½ 67½
Dec. 17.....	71½	70½	74	72½	70½ 70
Dec. 18.....	70½	69½	73½	72½	68½ 68½
Week's range.....	71½	66½	74	70½	70½ 65½

OATS				Cash Standards.	
	Dec.	High. Low.	May.	High. Low.	
Dec. 13.....	42½	41	45½	44½	42½ 42½
Dec. 14.....	42½	42	45½	44½	43½ 43½
Dec. 15.....	42½	41½	45½	44½	43½ 43½
Dec. 16.....	42½	42	45½	45½	43½ 43½
Dec. 17.....	42½	42	45½	45	43½ 43½
Dec. 18.....	41½	41	45½	44½	42½ 42½
Week's range.....	42½	41	45½	44½	43½ 42½

New York COTTON				Jan.—Mar.—	
	Dec.	High. Low.	High. Low.	High. Low.	
Dec. 13.....	12.10	11.90	12.16	11.85	12.42 12.06
Dec. 14.....	12.07	11.98	12.11	12.00	12.38 12.23
Dec. 15.....	12.05	12.04	12.17	12.05	12.41 12.28
Dec. 16.....	12.00	11.86	12.09	11.93	12.33 12.18
Dec. 17.....	11.72	11.64	11.91	11.70	12.18 11.98
Dec. 18.....	11.82	11.82	11.90	11.72	12.19 12.02
Week's range.....	12.10	11.64	12.17	11.70	12.42 11.98

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